



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING
CITY OF NEW PORT RICHEY
NEW PORT RICHEY CITY HALL COUNCIL CHAMBERS
5919 MAIN STREET, NEW PORT RICHEY, FLORIDA
February 6, 2024
IMMEDIATELY FOLLOWING THE REGULAR CITY COUNCIL MEETING

AGENDA

ANY PERSON DESIRING TO APPEAL ANY DECISION MADE BY THE CITY COUNCIL, WITH RESPECT TO ANY MATTER CONSIDERED AT ANY MEETING OR HEARING, WILL NEED A RECORD OF THE PROCEEDINGS AND MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. THE LAW DOES NOT REQUIRE THE CITY CLERK TO TRANSCRIBE VERBATIM MINUTES; THEREFORE, THE APPLICANT MUST MAKE THE NECESSARY ARRANGEMENTS WITH A PRIVATE REPORTER (OR PRIVATE REPORTING FIRM) AND BEAR THE RESULTING EXPENSE. (FS.286.0105)

**ORDER OF
BUSINESS**

- 1 Call to Order - Roll Call
- 2 Approval of December 19, 2023 and January 10, 2024 CRA Meeting Minutes - Page 2
- 3 Request for Additional Extension to Performance Agmt. w/Central Orange Partners LLC - Page 8
- 4 Communications
- 5 Adjournment

Agendas may be viewed on the City's website: www.citynpr.org This meeting is open to the public. In accordance with the Americans with Disabilities Act of 1990 and Section 286.26, Florida Statutes, all persons with disabilities needing special accommodations to participate in this meeting should contact the City Clerk, 727-853-1021, not later than four days prior to said proceeding.



NEW PORT RICHEY

5919 MAIN STREET • NEW PORT RICHEY, FL 34652 • 727.853.1016

TO: Members of the Community Redevelopment Agency

FROM: Judy Meyers, CMC, City Clerk

DATE: 2/6/2024

RE: Approval of December 19, 2023 and January 10, 2024 CRA Meeting Minutes - Page 2

REQUEST:

The request is for the Board of Directors to approve the minutes from the December 19, 2023 and January 10, 2024 CRA meetings.

DISCUSSION:

The Board of Directors met for a regularly scheduled meetings on December 19, 2023 and January 10, 2024. The minutes from those meetings are attached for the Board's review and approval.

RECOMMENDATION:

Staff recommends that the Board of Directors approve the minutes from the December 19, 2023 and January 10, 2024 CRA meetings as submitted.

BUDGET / FISCAL IMPACT:

No funding is required for this item.

ATTACHMENTS:

Description	Type
❑ December 19, 2023 CRA Meeting Minutes	Backup Material
❑ January 10, 2024 CRA Meeting Minutes	Backup Material



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

December 19, 2023

December 19, 2023

MINUTES

ORDER OF
BUSINESS

1 Call to Order - Roll Call

The meeting was called to order by Chairman Chopper Davis at 5:00 p.m. Those in attendance were Director Matt Murphy, Director Peter Altman and Director Mike Peters. Director Kelly Mothershead was excused.

Also in attendance were City Manager Debbie L. Manns, City Attorney Timothy Driscoll, Deputy City Clerk Nadine Ward, Finance Director Crystal Dunn, Public Works Director Robert Rivera, and Assistant City Manager Gregory Oravec.

2 Approval of September 28, 2023 CRA Meeting Minutes - Page 2

Motion was made to approve the minutes as presented.

Motion made by Matt Murphy and seconded by Mike Peters. The Motion Passed. 4-0. Ayes: Altman, Davis, Murphy, Peters Absent: Mothershead

3 2021 Railroad Square Improvements - Engineering Services - Page 6

Executive Director Manns introduced Public Works Director Robert Rivera who then presented the item to the Board. He stated that the purpose of this agenda item was to approve a Task Order from Wannemacher Jensen Architects, Inc., for engineering services in the amount not to exceed \$36,567 for architecture redesign for the proposed 2021 Railroad Square Improvements Project. 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 Pete Altman and seconded by Mike Peters. The Motion Passed. 4-0. Ayes: Altman, Davis, Murphy, Peters Absent: Mothershead

4 CRA Master Plan Update - Page 8

Executive Director Manns stated this item was deferred until the January 2, 2024 meeting.

5 Discussion Regarding Available Properties - Page 24

Chairman Davis stated that the City will not obtain ownership of the Schwettman property until mid-January. Upon opening the floor to public comment, the following people came forward to speak in support of the Schwettman property becoming a cultural center:

- Mary Beth Isaacson, 8805 Forest Lake Drive, PR
- Bob and Rhonda Koning, 9341 Osceola Drive, NPR
- Beth Fregger, 8040 Island Drive, PR
- Bob Langford, 5603 Wyoming, Ave., NPR
- Rob Marlowe, 5603 Palmetto Rd., NPR

The following people also spoke regarding the Schwettman property:

- Robert Jarrell, 9231 Jasmin Blvd., NPR spoke about his recent tour of the building.
- John Kane 6141 Florida Ave, stated that there are lots of possibilities for the building. He also spoke regarding the Historic Preservation Board.
- Rita King, 10926 Bounty St., NPR spoke regarding restoring the Historic Preservation Board and how to go about getting it designated historical.
- Beva Stevenson Karay, 5719 Lafayette St., NPR spoke regarding GHS alumni and the dedication to preserving the building.
- Helen Hanley, 6206 Jefferson St., spoke regarding how the West Pasco Art Guild would like to be involved with the Schwettman project.
- June Pearson, 5637 Georgia Ave., NPR spoke regarding having the property listed on the National Registry and would like the Council to vote and sign the owners' docs.
- George Romagnoli, 6235 Florida Ave., NPR spoke regarding the Health Department Building. He believes it should be a mixed-use building. He also spoke regarding Schwettman and the Historic Preservation Board.
- Doug Jones, Richey Suncoast Theater, 6237 Grand Blvd. spoke about the Theatre's position that the building be used as a performing arts center.
- Dale Webb, 5647 Kentucky Ave., NPR asked about approving bids. Mayor Davis stated that there are no bids yet as we do not own the building yet. Mr. Webb stated he is in agreement with the others that it could be a mixed-use property.
- Chuck Grey, 3215 Town Ave., NPR spoke expressing his desire to save the building from being torn down and stated he doesn't want to see condos or apartments on the property.
- Rich Melton 5841 Delaware Ave., NPR stated that he agrees that the building needs to be preserved.
- Judith Allen, 5940 Grand Blvd., NPR spoke regarding making the Schwettman building a museum of some sorts. She feels that would help our economy during the week.
- Marlowe Jones, 6141 Pine Hill Rd., PR stated that he agrees that the building is historical.

With no one else possibly in the world coming forward Chairman Davis returned the floor to the Board. Director Altman spoke regarding the building at Bank and Main. He stated that Great Explorations Children's Museum has a strong desire to use the building. He also stated he has spoken with Grady Pridgen about this project as well. Director Altman stated that more information will be provided by Great Exploration by the end of the week. Director Peters stated that he agrees that the Children's Museum would be a great idea but does not think that is the correct building. He would like to see a mixed-use facility in that building. Director Murphy stated he agrees that building might not be the best spot and could be better served as a retail space. He stated that he loves the Children's Museum idea but maybe in another area.

Director Peters spoke regarding the SunTrust Property. He stated he feels this property is an opportunity to promote our downtown area. He would like to see both residential and commercial development. Director Murphy stated he agrees with Director Peters and believes this property development will be a major part of revitalization.

Director Altman spoke regarding the fact that the CRA and the Council are sperate. As well as that the CRA has resources that could fund this project as a Cultural Center. He spoke about the St. Leo college visit to tour the building and how they would like to have a class there. The college is very

interested in using the outer parts of the property for its Biology department.

Director Peters thanked everyone for coming and sharing ideas. He stated that he feels that the city is very special in comparison to the rest of Pasco County and what can we do with the Schwettman building to continue to build the city character. He briefly talked about some of the other upcoming projects.

Director Murphy feels that we should take our time to make decisions so that we ensure that we do this project correctly. He also thanked all the members of the audience for their attendance and suggestions.

Chairman Davis spoke about the Historical Board that the Friends of the Hacienda currently has and suggested that people could join that team.

6 Communications

None.

7 Adjournment

There being no further business to consider, upon proper motion, the meeting adjourned at 6:52 p.m.

(signed) _____
Nadine Ward, Deputy City Clerk

Approved: _____ (date)

Initialed: _____



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

January 10, 2024

January 10, 2024

MINUTES

ORDER OF BUSINESS

1 Call to Order - Roll Call

The meeting was called to order by Chairman Chopper Davis at 11:00 a.m. Those in attendance were Director Matt Murphy, Director Peter Altman, Director Mike Peters and Director Kelly Mothershead. 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, Police Chief Bob Kochen, and Asst. City Manager Greg Oravec.

2 Discussion w/Florida Redevelopment Association Attorney Clifford B. Shepard RE: Upcoming CRA Projects - Page 2

Executive Director Manns introduced the item to the Board. She stated the purpose of this agenda item was to conduct a discussion with Florida Redevelopment Association's Attorney Clifford B. Shepard regarding the City's upcoming CRA projects. She stated the Plan is currently being updated and we want to make sure that we are in compliance with CRA laws. Executive Director Manns began the presentation by highlighting what economic development and redevelopment is. Executive Director Manns then highlighted why redevelopment is needed. She then highlighted how redevelopment encourages private sector investment. Executive Director Manns then highlighted how CRA's encourage private investment through acquisition and assembly of project sites, constructing or rehabilitating project area infrastructure, offering low interest loans or grants, building affordable housing, clearing blight and instituting a quality of life. She then highlighted what a CRA is. Executive Director Manns then highlighted the types of projects that CRA's support. Executive Director Manns then introduced FRA General Counsel, Clifford B. Shepard. Mr. Shepard began his presentation by stating that CRAs for municipalities are always a good idea because the municipality gets its money back. Mr. Shepard then highlighted changes made to the law in 2019. Mr. Shepard stated that the FRA suggests that the CRA Plan be reviewed every 5-7 years. He stated a good CRA Plan will start with parameters but gives you the freedom and flexibility to do things that fall within those parameters. Mr. Shepard stated the three things for a project is that it is in the plan, in the budget and in the district. Mr. Shepard then highlighted the do's and don'ts of what a CRA can do. Mr. Oravec stated the provisions not allowed are outlined in Chapter 163. He then highlighted some of the provisions. Mr. Shepard then spoke regarding marketing and special events and the 2010 opinion by the Attorney General. Mr.

Shepard then spoke regarding incentives and development.

Director Altman spoke regarding the incentives and then asked Mr. Shepard about setting priorities. Mr. Shepard responded by stating that giving money to a private project to reduce rent is not a good thing unless you own the project. Mr. Shepard spoke regarding building apartment complexes and businesses and stated both residents and businesses need to be in the downtown CRA. He stated there is a synergy that happens with redevelopment. Chairman Davis stated that he thinks that is what is happening here. Director Altman then spoke about Frank Starkey's "The Missing Middle" presentation and granny flats. Chairman Davis stated the City is 45% rentals and will have turnover on a regular basis. Mr. Shepard stated that is a problem that occurs everywhere and the State Legislature has not figured out yet. Executive Director Manns stated there seems to be a societal switch that more people are moving towards renting instead of owning. She stated that we are working on a program to institute a transition for renters into home ownership. Mr. Oravec stated that there is a correlation between home ownership rates, crime and income. He stated that most commercial businesses pay rent. Mr. Oravec stated we are focusing on gaps. Director Peters stated that it is critical that we use CRA funds for redevelopment to increase the tax base. He stated that City is currently in a balancing phase as there are non-residents who come into the city for our amenities. He stated he would like to know what kinds of projects that we can do. He stated we have a great opportunity to manage this and create a good quality of life. Director Peters then spoke about density and rental properties. Director Peters asked about the Richey Suncoast Theatre improvements and how we can assist them. Mr. Shepard suggested perhaps looking into the CRA purchasing the building. He then gave examples from Maitland and Ponce Inlet. Mr. Oravec and Mr. Shepard then discussed the notice requirements under Chapter 163. Director Altman then spoke regarding duplexes, the maintenance of CRA assets, and trust fund and the audit. Mr. Shepard stated a separate fund is preferred rather than pooled cash. Director Murphy asked if there is anything Mr. Shepard has seen that the City should be doing differently moving forward. Mr. Shepard stated he has not reviewed in detail the City's Plan and stated that outside of all the legal requirements is that we cannot control the market but see if the market will support what the City is trying to do. Director Mothershead stated that as a realtor she gets calls from investors who know where they want to be. She stated we have a lot of investors and developers who want to put stuff here. She stated that in regards to renters, there are many more available programs that can assist them with home ownership. Mr. Oravec stated we have to deal with complicated laws and it is our job to help people understand them. He stated innovation, job creation and private development are three key things. Mr. Oravec then highlighted the special districts and the CAFR's they are required to do. He stated the most important thing to leave this work session with is to start with an idea. He stated what will the City be in the next 100 years. It is our job to articulate that vision and that should be the centerpiece of our plan.

3 Communications

None.

4 Adjournment

There being no further business to consider, upon proper motion, the meeting adjourned at 12:53 p.m.

(signed) _____
Judy Meyers, CMC, City Clerk

Approved: _____ (date)

Initialed: _____



TO: Members of the Community Redevelopment Agency

FROM: Gregory J. Oravec, Assistant City Manager/Economic Development Director

DATE: 2/6/2024

RE: Request for Additional Extension to Performance Agmt. w/Central Orange Partners LLC - Page 8

REQUEST:

This request is to approve a second extension to the Performance Agreement by and between Central Orange Partners, LLC, and the City of New Port Richey Community Redevelopment Agency for the redevelopment project commonly referred to as "The Central."

DISCUSSION:

As the Board is aware, the CRA purchased the property now known as "The Central" from the First Baptist Church of New Port Richey in December of 2005. The church building was razed in 2010 and environmental remediation was completed thereafter. Following a competitive selection process (Request for Qualifications) in 2015, the subject property was sold to People Places, LLC, pursuant to a Purchase and Sale Agreement dated October 26, 2016, for a multifamily redevelopment project that would increase the number of households downtown, increase household income in the market area, increase the tax base, and showcase traditional neighborhood design principles.

The Purchase and Sale Agreement was later succeeded by a Performance Agreement dated January 21, 2019, and People Places, LLC, was later succeeded by a separate but related entity, Central Orange Partners, LLC. Important aspects of the project, aforementioned agreements, and applicable development orders include:

- The subject project sits on 2.829 acres and is currently approved for 85 dwelling units, which are to be constructed over three phases.
- For each of the three phases, the Performance Agreement sets forth start and finish dates via Section 4, the "Commencement Period," and Section 5, the "Completion Period."
- In order to effectuate the desired redevelopment, the CRA provided Central Orange Partners with an incentive in the form of a tax increment rebate to be paid out over 9 years at a declining rate—4 years at 100%, 3 years at 80%, and 2 years at 60%, as more particularly illustrated in Exhibit B of the Performance Agreement.

Construction of The Central commenced in February of 2019. Phase 1 and the first two buildings of Phase 2 were completed in 2020, and they have been leased since January of 2021. In July of 2022, Central Orange Partners requested an extension of the Commencement and Completion Periods (approximately 11 months) due to the pandemic and subsequent disruptions to the construction industry; and at its meeting on September 26, 2022, the Board approved this request.

Following the first extension, the site work for Phase 2 was substantially completed and Central Orange Partners had anticipated commencing construction in 2023. However, due to the interest rate environment and the associated difficulties in securing project financing, Central Orange Partners has requested a second extension of the Commencement and Completion Periods, as follows:

- Commencement for Phase 3 be extended from December 31, 2022, to December 31, 2025.
- Completion for Phase 2 and 3 be extended from December 31, 2024, to December 31, 2027.

Last year's rate environment and other macroeconomic factors did roil the lending market significantly reducing multifamily deal flow across the nation even in high growth areas. As a result, staff does believe that this is a reasonable request and recommends its approval.

It is important to note that this request would not change the terms of the tax increment rebate though the amount of the rebate has always been subject to change based upon the tax year's corresponding total taxable value for the project and City and County millage rates. Exhibit B of the Performance Agreement was for illustrative purposes; and while the rebate percentages and corresponding tax years were prescriptive, the absolute dollars were not and need to be calculated every year based upon actual taxable value and City and County millage rates.

Additionally, staff believes that it is important to take this opportunity to celebrate this public-private partnership which has transformed a prominently located but underutilized property (with no taxable value) into beautiful downtown apartments, which:

- Are both modern and true to the City's history.
- Have helped fuel the renaissance of downtown by increasing the number of households downtown, increasing household income in the market area, increasing the tax base, and showcasing traditional neighborhood design principles.
- Despite being only 49% complete, have already delivered 91% of the projected total taxable value. (The original projected total taxable value was \$7 million. With 42 of 85 units constructed, the project is currently valued at \$6.36 million.)
- At buildout, are projected to be valued at almost twice the original projection (\$14 million vs. \$7 million).
- Through an investment in a median, nearby public improvements, and a tax increment rebate of approximately \$575,000 (and a lot of time and passion from all involved), will provide a return of approximately \$6 million in tax increment revenue alone over the remaining life of the CRA.
- Perhaps most impactfully, illustrate the potential of not only other sites in and around downtown, but also for this form of development, which includes the possibility of homeowner-occupied condominium product, to transform the US Highway 19 corridor.

RECOMMENDATION:

Staff recommends that the CRA Board approve the second extension to the Performance Agreement by and between Central Orange Partners, LLC, and the City of New Port Richey Community Redevelopment Agency for the redevelopment project commonly referred to as "The Central" as submitted.

BUDGET / FISCAL IMPACT:

Granting the requested extension sets the expectation that the fuller project value and corresponding tax increment revenue may not be realized until Tax Year 2028. However, approving or denying this request has no effect on the underlying market forces causing the delay (the CRA cannot compel the developer to win financing). Additionally, though the project is only 49% complete, it has already created 91% of the previously projected total taxable value and, at completion, is currently projected to be valued at twice the originally projected value.

ATTACHMENTS:

Description	Type
❑ 1.16.24 Request by Central Orange Partners for Second Extension to Performance Agreement	Backup Material
❑ 2019 Performance Agreement and First Extension	Backup Material



January 16, 2024

New Port Richey Community Redevelopment Agency
Debbie Manns, City Manager
Gregory Oravec, Assistant City Manager and Economic Development Director

Dear Ms. Manns and Mr. Oravec:

This letter is to request an extension of the completion dates in the Performance Agreement, dated January 31, 2019 and extended September 26, 2022 for The Central on Orange Lake (fka Residences at Orange Lake).

In August, 2022 we commenced construction of the site improvements for Phase 2, and substantially completed that work effort in the Spring of 2023. We had planned to commence construction of the buildings in Phase 2 but due to the uncertainty related to the interest rate environment over the past year, bank financing has been unavailable for multifamily construction. As a result we have put construction of the Phase 2 buildings on hold until interest rates stabilize and financial institutions are able to offer standard market terms.

We respectfully request that the Notice of Commencement for Phase 3 be extended to December 31, 2025, and the deadline for completion of Phases 2 and 3 be extended to December 31, 2027. We currently believe that will provide enough time to acquire financing in order to commence and complete construction of the remaining 43 dwellings.

The Central remains fully occupied and has enjoyed strong growth in rents, reflecting a strong regional rental market and the growth of New Port Richey as a desirable place to live. Several of our residents have remained for multiple years, while many others have gone on to purchase homes in the area. Our residents report a high quality of life in Downtown New Port Richey and a good experience living at The Central. All this, we believe, validates the CRA's and our goals for the project - to create desirable new residential offerings in the heart of New Port Richey and to revitalize Downtown and the surrounding neighborhoods.

Thank you for your consideration of this request.

Sincerely,

Frank Starkey
Member/Manager,
Central Orange Partners, LLC

PERFORMANCE AGREEMENT

THIS PERFORMANCE AGREEMENT is hereby made and entered into this 21st day of JANUARY, 2019 (hereinafter "Effective Date"), by and between Central Orange Partners, LLC, a Florida Limited Liability Company, (hereinafter "Developer") or its permitted assigns, and City of New Port Richey, Florida, Community Redevelopment Agency, (hereinafter "City"), superseding and replacing the prior Performance Agreement between the parties, as follows:

WHEREAS the parties entered into that certain Purchase and Sale Agreement, dated October 26, 2016, by assignments, with respect to the sale and purchase of certain real property, described in Exhibit "A" attached thereto ("Property") located in New Port Richey, Pasco County, Florida;

WHEREAS the Property is the subject of a rezoning pursuant to Ordinance 2017-2109 to provide for zoning of the Property as a Planned Development District, (Residential Planned District subcategory) in accordance with City's Land Development Code;

WHEREAS Developer has submitted a site plan (hereinafter "Site Plan") in conjunction with the aforesaid rezoning application, which has been approved as part of said rezoning;

WHEREAS Developer will be receiving tax rebates for the Property through 2027, along with permit and impact fee waivers (not including school impact fees); (Exhibit B)

WHEREAS City has vacated portions of a City right-of-way to accommodate development of the Property in accordance with the approved site plan, pursuant to Ordinance 2017-2110;

WHEREAS City finds that the development of the Property in accordance with the approved Site Plan will provide a direct economic benefit to City and its residents and business owners, and is otherwise beneficial to the overall enhancement of the value of City's downtown area; and

WHEREAS City wants to ensure that the public benefits conferred upon City by the successful development of the Property will be protected by ensuring timely commencement and completion of the development in accordance with the Site Plan.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals.** The foregoing recitals and true and complete and are hereby incorporated into this Agreement by this reference.
2. **Development.** Within the Completion Period, Developer shall develop the Property and obtain Certificates of Occupancy in accordance with the Site Plan in up to three (3) phases ("Project"), and Developer represents and warrants that it has the financial ability and expertise to

do so. Each undeveloped portion of the Property shall be maintained in accordance with all applicable Codes and Ordinances of the City of New Port Richey, and in a safe, sanitary and attractive condition.

3. Construction Financing. Developer shall obtain construction financing for the Project. For each phase of the Project, and prior to commencement of construction of each phase, Developer shall provide City a fully executed completion guarantee, which shall guarantee to Developer's lender the full and complete performance of the construction of said phase in accordance with the approved Site Plan for the Project. The completion guarantee shall be in the form attached hereto as Exhibit "C".

4. Commencement Period. Developer shall commence development of the Property in accordance with the Site Plan within the following time periods ("Commencement Period"), as demonstrated by the recording of a notice of commencement in the public records of Pasco County, Florida and the actual commencement of construction activities on the site:

Phase One – Within ten (10) months of the Effective Date of this Agreement; and

Phase Two and Three – Within three (3) years of the Effective Date of this Agreement.

5. Completion Period. Developer shall obtain Certificates of Occupancy for each phase of the development of the Property in accordance with the Site Plan, or any revisions approved, within the following time periods (hereinafter "Completion Period"):

Phase One – Within three (3) years of the Effective Date of this Agreement; and

Phase Two and Three – Within five (5) years of the Effective Date of this Agreement.

6. Default. A default in this Agreement shall occur if Developer fails to perform any requirement of this Agreement.

7. Remedies Upon Default. In the event any default occurs as provided in Section 6 of this Agreement, City shall be entitled to obtain a temporary and permanent injunction compelling the enforcement of this Agreement and requiring Developer to comply herewith. Developer hereby consents to the issuance of such injunctions and acknowledges that City would be irreparably harmed and has no remedy at law hereunder. In such action, City shall be entitled to attorneys' fees and court costs incurred.

8. Extensions. Unless otherwise provided herein, in the event Developer encounters unforeseen conditions sufficient to warrant an extension of time for the Commencement or Completion Periods provided herein, it may request such an extension from City, which may be granted or denied within City's discretion, which shall not be unreasonably withheld.

9. Notices. Any notice, request, demand, instruction or other document required or permitted to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be delivered personally, or by overnight express

courier, or by email, or by facsimile transmission, and addressed to the parties at their respective addresses set forth below, and the same shall be effective upon receipt if delivered personally, or by email, or by confirmed facsimile, or via overnight express courier. (If a fax number listed below is inaccurate or is not working, then the date that a notice is required to be delivered shall be extended by one day.) A party may change its address for receipt of notices by service of a notice of such change in accordance herewith.

If to Developer:

Central Orange Partners, LLC
Frank S. Starkey
5742 Main Street
New Port Richey, FL 34652
Email: Starkey.f@gmail.com
Office: 813-294-8029

With a copy to:

Barbara L. Wilhite, P.A.
Barbara L. Wilhite
2523 Permit Place
New Port Richey, FL 34655
Email: Barbara@wilhitelaw.net
Office: (727) 942-0733
Fax: (727) 944-3711

If to City:

City of New Port Richey
Community Redevelopment Agency
Executive Director, Debbie L. Manns
5919 Main Street
New Port Richey, FL 34652
Email: Mannsd@cityofnewportrichey.org
Office: (727) 853-1021
Fax: (727) 853-1023

With a copy to:

General Counsel, Timothy P. Driscoll, Esq.
5919 Main Street
New Port Richey, FL 34652
Email: Driscollt@cityofnewportrichey.org
Office: (727) 853-1027

10. Assignment and Conveyance. This Agreement shall not be assigned, nor shall the obligations provided by this Agreement be conferred on any other person or entity, without the express written consent of City in its sole and absolute discretion. For a period of three (3) years from the Effective Date, Developer shall not sell or convey the Property to any person or entity.

11. Miscellaneous. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns. This Agreement embodies and constitutes the entire understanding between the parties with respect hereto. No provision hereof may be waived, modified, or amended except by an instrument in writing signed by both parties. This Agreement may be executed in several counterparts and all so executed shall constitute one Agreement, binding on all the parties hereto even though all the parties are not signatories to the original or the same counterpart. A facsimile, scanned, or other copy of a signed version of this Agreement has the same effect as an original. Delivery by electronic transmission such as email, download or facsimile shall be deemed effective delivery. Venue for any action related to this Agreement shall be in Pasco County, Florida in the Sixth Judicial Circuit of the State of Florida. The provisions of this Agreement may be enforced by injunctive relief, since damages incurred may be irreparable and unquantifiable.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date first set forth above.

CITY:

City of New Port Richey,
Community Redevelopment Agency

By: 
Debbie L. Manns, as Executive Director

Attest:

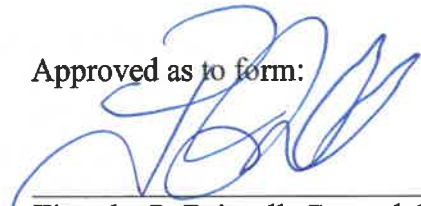

Judy Meyers, City Clerk

DEVELOPER:

Central Orange Partners, LLC,
a Florida limited liability company

By: 
Frank Starkey, Managing Member

Approved as to form:


Timothy P. Driscoll, General Counsel

STATE OF FLORIDA)
COUNTY OF PASCO)

SWORN AND SUBSCRIBED before me the undersigned authority, this 31 day of January, 2019, by Frank Starkey, as Trustee of the Frank S. Starkey Revocable Trust, as managing member of Central Orange Partners, LLC, who acknowledged executing the foregoing and who is (✓) personally known to me, or who produced _____ as identification.




Notary Public
My commission expires:

EXHIBIT "A"

PARCEL 2 (05-26-16-0030-04900-0010):

LOTS 1 AND 2, BLOCK 49, CITY OF NEW PORT RICHEY, FLORIDA, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 4, PAGE 49, PUBLIC RECORDS OF PASCO COUNTY, FLORIDA.

PARCEL 3 (05-26-16-0030-07500-0030):

LOT 3, BLOCK 75, CITY OF NEW PORT RICHEY, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 4, PAGE 49, PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, LESS THE FOLLOWING DESCRIBED PORTION THEREOF:

COMMENCE AT THE MOST EASTERLY CORNER OF LOT 3 FOR A POINT OF BEGINNING; THENCE RUN ALONG THE SOUTHEASTERLY BOUNDARY OF LOT 3, A DISTANCE OF 85.8 FEET TO THE MOST SOUTHERLY CORNER OF LOT 3, THENCE NORTHWESTERLY ALONG THE LINE BETWEEN LOTS 3 AND 4, A DISTANCE OF 90.99 FEET; THENCE NORTHEASTERLY A DISTANCE OF 64.63 FEET TO THE BOUNDARY BETWEEN LOTS 2 AND 3; THENCE SOUTHEASTERLY ALONG SAID BOUNDARY BETWEEN LOT 2 AND 3, A DISTANCE OF 134.80 FEET TO THE POINT OF BEGINNING.

PARCEL 5 (05-26-0030-07500-0010):

LOTS 1, 2 4 AND 5, BLOCK 75, AND PART OF LOT 3, BLOCK 75, BEING FURTHER DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST EASTERLY CORNER OF SAID LOT 3 FOR A POINT OF BEGINNING; THENCE RUN ALONG THE SOUTHEASTERLY BOUNDARY OF SAID LOT 3, 85.8 FEET TO THE MOST SOUTHERLY CORNER OF LOT 3; THENCE NORTHWESTERLY ALONG THE LINE BETWEEN LOTS 3 AND 4, 90.99 FEET; THENCE NORTHEASTERLY 64.63 FEET TO THE BOUNDARY BETWEEN LOT 2 AND 3; THENCE SOUTHEASTERLY ALONG SAID BOUNDARY BETWEEN LOTS 2 AND 3, 134.80 FEET TO THE POINT OF BEGINNING, PLAT OF CITY OF NEW PORT RICHEY, FLORIDA, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 4, PAGE 49, PUBLIC RECORDS OF PASCO COUNTY, FLORIDA.

THE NORTH 15 FEET OF CENTRAL AVENUE RIGHT-OF-WAY (80' RIGHT-OF-WAY), AS SHOW ON THE PLAT OF CITY OF NEW PORT RICHEY, AS RECORDED IN PLAT BOOK 4, PAGE 49, OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA. BOUNDED ON THE WEST BY THE EAST RIGHT-OF-WAY LINE OF CIRCLE BOULEVARD. BOUNDED ON THE EAST BY THE WEST RIGHT-OF-WAY LINE OF ADAMS STREET AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF LOT 1, BLOCK 49, OF SAID PLAT OF CITY OF NEW PORT RICHEY, THENCE S.89°50'57"E., A DISTANCE OF 207.88 FEET ALONG THE SOUTH BOUNDARY OF SAID LOT 1, ALSO BEING THE NORTH RIGHT-OF-WAY LINE OF SAID CENTRAL AVENUE TO THE WEST RIGHT-OF-WAY LINE OF SAID ADAMS STREET; THENCE LEAVING SAID SOUTH BOUNDARY, ALONG THE SOUTHERLY EXTENSION OF THE WEST RIGHT-OF-WAY LINE OF SAID ADAMS STREET S.00°34'20"W., A DISTANCE OF 15.00 FEET; THENCE N.89°50'57"W., A DISTANCE OF 206.47 FEET TO THE SOUTHERLY EXTENSION OF THE EASTERLY RIGHT-OF-WAY LINE OF SAID CIRCLE BOULEVARD; THENCE ALONG SAID SOUTHERLY EXTENSION, NORTHERLY, 15.06 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 355.00 FEET AND A CENTRAL ANGLE OF 02°25'48" (CHORD BEARING N.04°46'31"W., 15.06 FEET) TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 3,107 SUARE FEET – 0.071 ACRES, MORE OR LESS.

THE SOUTH 15 FEET OF CENTRAL AVENUE RIGHT-OF-WAY (80' RIGHT-OF-WAY), AS SHOW ON THE PLAT OF CITY OF NEW PORT RICHEY, AS RECORDED IN PLAT BOOK 4, PAGE 49, OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA. BOUNDED ON THE WEST BY THE EAST RIGHT-OF-WAY LINE OF CIRCLE BOULEVARD. BOUNDED ON THE EAST BY THE WEST RIGHT-OF-WAY LINE OF ADAMS STREET AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF LOT 1, BLOCK 75, OF SAID PLAT OF CITY OF NEW PORT RICHEY; THENCE ALONG THE NORTH BOUNDARY OF SAID LOT 1, ALSO BEING THE SOUTH RIGHT-OF-WAY LINE OF CENTRAL AVENUE, N.89°50'57"W., A DISTANCE OF 208.63 FEET TO THE NORTHWEST CORNER OF SAID LOT 1; THENCE LEAVING SAID NORTH BOUNDARY, ALONG THE NORTHERLY EXTENSION OF THE EAST RIGHT-OF-WAY LINE OF SAID CIRCLE BOULEVARD, NORTHERLY, 15.06 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 300.00 FEET AND A CENTRAL ANGLE OF 02°52'38" (CHORD BEARING N.05°23'51"E., 15.06 FEET); THENCE S.89°50'57"E., A DISTANCE OF 207.36 FEET; THENCE ALONG THE NORTHERLY EXTENSION OF THE EAST RIGHT-OF-WAY LINE OF SAID ADAMS STREET, S.00°34'20"W., A DISTANCE OF 15.00 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 3,119 SQUARE FEET, 0.071 ACRES, MORE OR LESS.

Year	Construction Phase				Property Tax Rebate Phase							
	2019	2020	2021	2022	2023	2024	2025	2026	2027			
Ad Valorem			7,000,000	7,070,000	7,140,700	7,212,107	7,284,228	7,357,070	7,430,641			
City Mills			0.009	0.009	0.0085	0.0085	0.0085	0.0085	0.0085			
County Mills			0.007	0.007	0.007	0.007	0.007	0.007	0.007			
Total Millage			0.016	0.016	0.0155	0.0155	0.0155	0.0155	0.0155			
Rebate Percent	100%	100%	100%	100%	80%	80%	80%	60%	60%			
Rebate			106,400	107,464	84,117	84,959	85,808	65,000	65,650			
Period	1	2	3	4	5	6	7	8	9			
Cap rate												
Present Value			77,799	70,790	49,920	45,422	41,330	28,205	25,664			

EXHIBIT "B"



July 5, 2022

City of New Port Richey
Debbie Manns, City Manager

Dear Ms. Manns;

I am writing to request an extension of the dates outlined in the Performance Agreement ("Agreement") between Central Orange Partners, LLC, and City of New Port Richey, dated January 21, 2019. As a result of the Covid-19 pandemic and subsequent disruptions to the construction industry we have been unable to proceed with Phase Two and Three in the timeframes outlined in the agreement, despite our diligent efforts. We respectfully request, in accordance with Section 8 of the Agreement, that the dates of the Commencement Period and Completion Period for Phase Two and Three be extended as follows:

Notice of Commencement no later than December 31, 2022
Original deadline was January 21, 2022
Construction shall be completed no later than December 31, 2024
Original deadline was January 21, 2024

Phase One commenced in February of 2019 and was completed in stages from March through May of 2020. It has been fully leased since January of 2021.

We submitted minor revisions to Phase Two in the summer of 2021, which were approved by the City in November of that year. We signed a contract for construction of site improvements on Phase Two in December of 2021 and filed a Notice of Commencement in June of 2022.

Thank you for your consideration of this request.

Sincerely,

Frank Starkey,
Manager, Central Orange Partner, llc



NEW PORT RICHEY

5919 MAIN STREET • NEW PORT RICHEY, FL 34652 • 727.853.1016

TO: Members of the Community Redevelopment Agency

FROM: Barbara Carr, Economic Development Director

DATE: 9/26/2022

RE: Request for Extension on Performance Agreement for Central Orange Partners, LLC - Page 11

REQUEST:

The Performance Agreement between Central Orange Partners, LLC, and the Community Redevelopment Agency dated January 21, 2019 has been impacted by Covid-19 pandemic and subsequent disruptions to the construction industry. This has resulted in a change to the timeframe outlined in the agreement for Phase II and III.

DISCUSSION:

Update to the Phase II and III timeline for commencement and completion of the construction is being requested by Central Orange Partners, LLC.

The Performance Agreement dated January 21, 2019 in Section 8 states, "Extensions. Unless otherwise provided herein, in the event Developer encounters unforeseen conditions sufficient to warrant an extension of time for the Commencement and Completion Periods provided herein, it may request such an extension from City, which may be granted or denied within City's discretion, which shall not be unreasonably withheld." This Section 8 of the agreement allows the commencement of and the construction with minor revisions if warranted.

Phase I has been completed and has been fully leased since January 2021.

The requested change is that Phase II would begin commencement no later than December 31, 2022 with construction completed by December 31, 2024. This extension would provide an additional 11 months to the agreement approved by the Community Redevelopment Agency in November of 2021.

RECOMMENDATION:

Staff recommends the commencement of Phase II and III be extended from January 21, 2022 and changed to December 31, 2022
(Additional 11 months to the timeframe)

Staff recommends the construction of Phase II and III be extended from January 21, 2024 and allowed to be changed to December 31, 2024.
(Additional 11 months to the timeframe)

BUDGET / FISCAL IMPACT:

Exhibit "B" in the agreement allowed for Property Tax Rebates. The expectation was construction would be completed by 2020 and as a result the TIF incentive will be less for the project after the completion of the construction.

ATTACHMENTS:

	Description	Type
☐	Extension Request Letter	Backup Material
☐	Executed Performance Agreement dated January 21, 2019	Exhibit