Agenda
City of Cocoa
Cocoa Community Redevelopment Agency
Regular Meeting

April 6, 2026
6:00 PM
65 Stone Street, Cocoa, FL 32922

I. CALL TO ORDER

1. Invocation
2. Pledge of Allegiance
3. Roll Call

II. APPROVAL OF AGENDA AND MINUTES

1. Agenda: Regular Meeting of April 6, 2026.
2. Minutes: Regular Meeting of February 2, 2026.

III. DELEGATIONS

IV. PRESENTATIONS

V. ACTION ITEMS

1. Request Agency approval of a Resolution Amending the FY26 Budget, BAF# 26-050-T to transfer funds of $338 budgeted for training to cover insurance overages for the Cocoa CRA.
2. Approve **Resolution and budget modification BAF# 26-052-T**, which authorizes a budget transfer of **$5,349** from the Contingency budget to the Debt Service accounts to cover the Principal and Interest from a payment made to the Post Office in October 2025.
3. Request Agency approval to provide an extension to 360 Development Group for 60 days to allow for a completion of the hotel deliverables needed for a Development Agreement.

VI. ATTORNEY'S REPORT

VII. UPDATES AND STAFF REPORTS

VIII. NEXT MEETING DATE - May 4, 2026 at 6:00 PM

IX. ADJOURNMENT

NOTICE TO THE PUBLIC:
This is a public meeting. All interested parties may attend. The facility wherein this meeting will be held is accessible to the physically handicapped. Please be advised that more than one member of the City Council may attend.

Pursuant to Section 286.0105, Florida Statutes, the City hereby advises the public that: if a person decides to appeal any decision made by this board with respect to any matter considered at its meeting or hearing, that person will need a record of the proceedings and for such purpose, affected persons may need to insure that a verbatim record of the proceedings is made, and such record shall include the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for the introduction or admission into evidence of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals otherwise allowed by law. This agenda is posted on the Municipal Bulletin Board and at the Central Brevard Library and Reference Center in Cocoa for public review.

COCOA REDEVELOPMENT AGENCY AGENDA ITEM

Memo Date:	12/18/2025
Agenda Date:	4/6/2026
Prepared By:	Peyton Fink, Redevelopment Coordinator
Through:	Charlene Neuterman, Community Services Director
Requested Action:	Request Agency approval of the Agenda of Cocoa CRA meeting for April 6, 2026 as written or with amendments.

BACKGROUND:
Request Agency approval of the Agenda of Cocoa CRA meeting for April 6, 2026 as written or with amendments.

PRIORITY AREA CONNECTION:
Economic and Community Development

BUDGETARY IMPACT:

PREVIOUS ACTION:

RECOMMENDED MOTION:
Request Agency approval of the Agenda of Cocoa CRA meeting for April 6, 2026 as written or with amendments.

COCOA
REDEVELOPMENT AGENCY

COCOA COMMUNITY REDEVELOPMENT AGENCY BOARD
REGULAR MEETING AGENDA
DATE: Monday, April 6, 2026
LOCATION: Cocoa City Hall, 65 Stone Street
TIME: 6:00 p.m.

I. **CALL TO ORDER**
INVOCATION
PLEDGE OF ALLEGIANCE
ROLL CALL

II. **APPROVAL OF AGENDA AND MINUTES**
AGENDA: Regular Meeting of April 6, 2026
MINUTES: Regular Meeting of February 2, 2026

III. **DELEGATIONS**

IV. **PRESENTATIONS**

V. **ACTION ITEMS**

1. Request Agency approval of a Resolution Amending the FY26 Budget, BAF# 26-050-T to transfer funds of $338 budgeted for training to cover insurance overages for the Cocoa CRA.
2. Approve Resolution and budget modification BAF# 26-052-T, which authorizes a budget transfer of $5,349 from the Contingency budget to the Debt Service accounts to cover the Principal and Interest from a payment made to the Post Office in October 2025.
3. Request Agency approval to provide an extension to 360 Development Group for 60 days to allow for a completion of the hotel deliverables needed for a Development Agreement.

VI. **ATTORNEY'S REPORT**

VII. **UPDATES AND STAFF REPORTS**

VIII. **NEXT MEETING DATE**
The next meeting of the Cocoa Community Redevelopment Agency will be on **Monday, May 4, 2026 at 6:00 pm,** Cocoa, Florida.

IX. **ADJOURNMENT**

NOTICE TO THE PUBLIC:
This is a public meeting. All interested parties may attend. The facility wherein this meeting will be held is accessible to the physically handicapped. Please be advised that more than one member of the City Council may attend.

Pursuant to Section 286.0105, *Florida Statutes,* the City hereby advises the public that: if a person decides to appeal any decision made by this board with respect to any matter considered at its meeting or hearing, that person will need a record of the proceedings and for such purpose, affected persons may need to insure that a verbatim record of the proceedings is made, and such record shall include the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for the introduction or admission into evidence of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals otherwise allowed by law. This agenda is posted on the Municipal Bulletin Board and at the Central Brevard Library and Reference Center in Cocoa for public review.

COCOA REDEVELOPMENT AGENCY AGENDA ITEM

Memo Date:	12/18/2025
Agenda Date:	4/6/2026
Prepared By:	Peyton Fink, Redevelopment Coordinator
Through:	Charlene Neuterman, Community Services Director
Requested Action:	Request Agency approval of the Minutes of the Cocoa CRA meeting for February 02, 2026 as written or with amendments.

BACKGROUND:
Request Agency approval of the Minutes of the Cocoa CRA meeting for February 02, 2026 as written or with amendments.

PRIORITY AREA CONNECTION:
Economic and Community Development

BUDGETARY IMPACT:

PREVIOUS ACTION:

RECOMMENDED MOTION:
Request Agency approval of the Minutes of the Cocoa CRA meeting for February 02, 2026 as written or with amendments.

MINUTES
COCOA CRA
February 2, 2026

The Regular Meeting of the Cocoa Community Redevelopment Agency was held on Monday, February 2, 2026, in Cocoa City Hall, in City Council Chambers, located at 65 Stone Street, in Cocoa, Florida, 32922, as publicly noticed.

I. CALL TO ORDER:

Chairperson Blake called the meeting to order at 6:00 p.m.

INVOCATION: Agency Member Weeks led the assembly in Invocation.

PLEDGE OF ALLEGIANCE: Vice Chairperson Goins led the assembly in the Pledge of Allegiance.

PRESENT:	Michael C. Blake	Chairperson
	Alex Goins	Vice Chairperson
	Patricia Weeks	Agency Member
	Lavander Hearn	Agency Member (Via Phone)
	Lorraine Koss	Agency Member (Via Phone)
	Janne Etz	Agency Member
	Candace Rogers	Agency Member
	Anthony Garganese	Agency Attorney (Via Phone)
	Peyton Fink	Recording Secretary

ABSENT: Agency Member Koss, Agency Member Hearn, and Agency Attorney Garganese called into the meeting.

OTHER STAFF MEMBERS PRESENT:

Community Services Director Neuterman and Community Services Manager Justiniano.

II. Approval of Agenda and Minutes:

Agenda: Regular Meeting held on February 2, 2026, either as written or with amendments.

* **MOTION by Agency Member WEEKS Seconded by Agency Member ETZ to approve the Agenda for the Regular meeting of February 2, 2026, as written.**

THE VOTE ON THE MOTION WAS:

AYES: BLAKE, ETZ, GOINS, HEARN, KOSS, ROGERS, WEEKS.

THE MOTION PASSED UNANIMOUSLY (7-0)

Minutes: Regular Meeting held on December 1, 2025, either as written or with amendments.

* **MOTION by Agency Member WEEKS Seconded by Agency Member ETZ to approve the Minutes for the Regular Meeting of December 1, 2025, as written.**

AYES: BLAKE, ETZ, GOINS, HEARN, KOSS, ROGERS, WEEKS.

THE MOTION PASSED UNANIMOUSLY (7-0)

II. DELEGATIONS:

III. PRESENTATIONS:

V. ACTION ITEMS:

1. Request Agency approval of a Resolution Amending the FY26 Budget, BAF# 26-030-A, in the amount of $60,432, to adjust for the TIF - Actual vs. TIF - Projected, and BAF#26-029-IFT, changing the revenue account line from Aids to other Governments to an Interfund Transfer account.

   Chairperson Blake read the description of the agenda item and made a motion to approve which was seconded by Agency Member Weeks.

   After making the motion, the Chairperson asked Director Neuterman if she had any additional comments regarding the item and she stated that it is to shore up the numbers from the county taxes and it is done every year.

* **MOTION by Chairperson BLAKE; Seconded by Agency Member WEEKS to approve the Resolution Amending the FY26 Budget, BAF# 26-030-A, in the amount of $60,432, to adjust for the TIF - Actual vs. TIF - Projected, and BAF#26-029-IFT, changing the revenue account line from Aids to other Governments to an Interfund Transfer account.**

AYES: BLAKE, ETZ, GOINS, HEARN, KOSS, ROGERS, WEEKS.

The Motion Passed Unanimously (7-0)

(Agency Member Hearn arrived in person)

VI. <u>ATTORNEY REPORT</u>: None

VII. <u>UPDATES AND STAFF REPORTS:</u>

- Director Neuterman shared that we are in the process of reviewing the hotel's development agreement application. Planning will submit a comment letter with any deficiencies from the application. They are on schedule, and we will continue to work with them and answer any questions they may have.
- Vice Chairperson Goins inquired about having the power on at night in Myrt Tharpe Square. He received a call from someone in a situation who needed to charge their phone but could not because there was no power in the gazebo at night. The agency members shared their concerns with leaving the power on in public places. Some of the agency members offered solutions such as going to restaurants, stores, or even City Hall if you are in need of help.

VIII. <u>NEXT MEETING DATE:</u>
Monday, March 2, 2026, at 6:00 pm in the Council Chambers located in Cocoa City Hall, 65 Stone Street, Cocoa, Florida.

IX. <u>ADJOURNMENT:</u>

* **MOTION by Chairperson BLAKE; Seconded by Agency Member WEEKS to adjourn the Regular meeting of February 2, 2026.**

AYES: BLAKE, ETZ, GOINS, HEARN, KOSS, ROGERS, WEEKS.

THE MOTION PASSED UNANIMOUSLY (7-0)

The meeting adjourned at 6:09 p.m.

____
Michael C. Blake, Chairperson

<u>Respectfully Submitted by</u>:

____
Peyton Fink, Recording Secretary

COCOA REDEVELOPMENT AGENCY AGENDA ITEM

Memo Date:	01/29/2026
Agenda Date:	4/6/2026
Prepared By:	Peyton Fink, Redevelopment Coordinator
Through:	Charlene Neuterman, Community Services Director
Requested Action:	Request Agency approval of a Resolution Amending the FY26 Budget, BAF# 26-050-T to transfer funds of $338 budgeted for training to cover insurance overages for the Cocoa CRA.

BACKGROUND:

During the development of the **FY2026** budget, insurance premiums for the Cocoa CRA were estimated based on historical data. However, following a market-wide rate increase in September 2025, the actual costs for the current fiscal year have exceeded the initial projections.

To address this funding gap and ensure continuous coverage, staff is requesting approval of **Resolution BAF# 26-050-T**. This administrative action authorizes the transfer of **$338.00** from the **Training** budget (**Account 110-3230-559.55-00**) to the **Other Economic Environment / Insurance** account (**Account 110-3230-559.45-00**). By reallocating these available funds, the Agency can fulfill its mandatory insurance obligations without increasing the total overall budget for the fiscal year.

Current Fiscal Status (Account 110-3230-559.45-00)	**Amount**
FY26 Adopted Budget	$7,267
Actual Committed Expenditures	$7,605
Current Balance (Deficit)	**($338)**

PRIORITY AREA CONNECTION:

Economic and Community Development

BUDGETARY IMPACT:

Budgeted? No
If not budgeted, is amendment / transfer attached? Yes

Source/Use of Funds

Account Number	Amount
110-3230-559.55-00	($338)
110-3230-559.45-00	$338

PREVIOUS ACTION:

RECOMMENDED MOTION:
Request Agency approval of a Resolution Amending the FY26 Budget, BAF# 26-050-T to transfer funds of $338 budgeted for training to cover insurance overages for the Cocoa CRA.

RESOLUTION NO. CCRA-2026-002

A RESOLUTION OF COCOA COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COCOA, FLORIDA, AMENDING THE CITY OF COCOA CRA BUDGET FOR FISCAL YEAR 2026; PROVIDING FOR THE REPEAL OF PRIOR INCONSISTENT RESOLUTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Cocoa Community Redevelopment Agency (Cocoa CRA) adopted the final budget for the fiscal year commencing on October 1, 2025, and ending on September 30, 2026, at a Regular meeting held on September 16, 2025; and

WHEREAS, in accordance with Article XII, Section 5 of the City of Cocoa Charter, whereby the Cocoa CRA may, at any time by resolution, transfer any unused and unencumbered appropriation or portion thereof from one office or department to another; and

WHEREAS, the Cocoa CRA deems it to be in the best interest of the City of Cocoa to amend its budget as provided in this resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE COCOA CRA, as follows:

SECTION 1. The 2025-2026 fiscal year budget shall be amended as detailed in the attached sheets.

SECTION 2. All prior resolutions or prior resolutions inconsistent with this resolution are hereby repealed to the extent of the conflict.

SECTION 3. This resolution shall become effective immediately upon its adoption by the Cocoa CRA of the City of Cocoa, Florida.

ADOPTED by the Cocoa CRA of the City of Cocoa, Florida, in a regular meeting assembled on the **6th** day of **April** 2026.

____
Michael C. Blake, Chairman

ATTEST:

____
Charlene Neuterman
Community Services Director

COCOA FLORIDA

City of Cocoa Budget Adjustment Form FY 2026- 050-T

Select Adjustment Type: Budget Transfer | Requesting Department #: 110 & 111 | Date Prepared: 1/28/26

From Accounts'

Adjusting Amount	Account Number	Account Name	Current Budget	Adjusted Budget	Project Number
($ 338)	110-3230-559.55-00	TRAINING		($ 338)	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
($ 338) Total					

To Accounts'

Adjusting Amount	Account Number	Account Name	Current Budget	Adjusted Budget	Project Number
$ 338	110-3230-559.45-00	INSURANCE		$ 338	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
$ 338 Total					

Reason/Justification for Adjustment:

Transfer funds budgeted for training to cover insurance overages for Cocoa CRA and Diamond Square CRA. Cocoa CRA Agenda (4/6/26) Agenda# 2026-084

City Council Approval Needed? Yes: ◉ No: ◯ **Date Approved:** **Resolution #:**

*~*City Council Approval needed for transfers greater than $75,000 or transfers between departments/funds. All CRA adjustments must go to their respective boards.*

Jennifer Justiniano Digitally signed by Jennifer Justiniano Date: 2026.01.28 15:17:01 -05'00'
Requestor's Signature

Zoie Badalov Digitally signed by Zoie Badalov DN: cn=Zoie Badalov, ou=CH Date: 2026.02.10 11:47:32 -05'00'
Finance Approval Signature

Finance Director's Signature

Charlene Neuterman Digitally signed by Charlene Neuterman DN: cn=Charlene Neuterman, ou=CH Date: 2026.02.06 09:10:27 -05'00'
Department Director's Signature

Lora Howell Digitally signed by Lora Howell DN: cn=Lora Howell, ou=CH, email=lhowell@cocoafl.gov Date: 2026.03.30 08:22:55 -04'00'
Deputy Finance Director's Signature

City Manager's Signature

FINANCE USE ONLY:

Date Entered: Entered By: Group #:

COCOA REDEVELOPMENT AGENCY AGENDA ITEM

Memo Date:	02/10/2026
Agenda Date:	4/6/2026
Prepared By:	Peyton Fink, Redevelopment Coordinator
Through:	Charlene Neuterman, Community Services Director
Requested Action:	Approve **Resolution and budget modification BAF# 26-052-T**, which authorizes a budget transfer of **$5,349** from the Contingency budget to the Debt Service accounts to cover the Principal and Interest from a payment made to the Post Office in October 2025.

BACKGROUND:

In October 2025, a payment was issued to the United States Post Office. Subsequent financial reconciliation identified that the original disbursement did not account for the required **Principal and Interest** components. To rectify this discrepancy and ensure the Agency remains in compliance with its financial obligations, staff proposes a budget transfer to cover the resulting shortfall.

Approval of **Resolution and BAF# 26-052-T** will authorize the transfer of **$5,349.00** from the **Contingency budget** (**Account 110-3230-559.39-00**) to the Debt Service accounts (Principal - **110-3230-517.71-31 and Interest - 110-3230-517.72-31**).

PRIORITY AREA CONNECTION:

Economic and Community Development

BUDGETARY IMPACT:

Budgeted? No

If not budgeted, is amendment / transfer attached? Yes

Source/Use of Funds

Account Number	Amount
110-3230-559.39-00	($5,349)
110-3230-517.71-31	$5,210
110-3230-517.72-31	$139

PREVIOUS ACTION:

RECOMMENDED MOTION:

Approve **Resolution and budget modification BAF# 26-052-T**, which authorizes a budget transfer of **$5,349** from the Contingency budget to the Debt Service accounts to cover the Principal and Interest from a payment made to the Post Office in October 2025.

RESOLUTION NO. CCRA-2026-003

A RESOLUTION OF COCOA COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COCOA, FLORIDA, AMENDING THE CITY OF COCOA CRA BUDGET FOR FISCAL YEAR 2026; PROVIDING FOR THE REPEAL OF PRIOR INCONSISTENT RESOLUTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Cocoa Community Redevelopment Agency (Cocoa CRA) adopted the final budget for the fiscal year commencing on October 1, 2025, and ending on September 30, 2026, at a Regular meeting held on September 16, 2025; and

WHEREAS, in accordance with Article XII, Section 5 of the City of Cocoa Charter, whereby the Cocoa CRA may, at any time by resolution, transfer any unused and unencumbered appropriation or portion thereof from one office or department to another; and

WHEREAS, the Cocoa CRA deems it to be in the best interest of the City of Cocoa to amend its budget as provided in this resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE COCOA CRA, as follows:

SECTION 1. The 2025-2026 fiscal year budget shall be amended as detailed in the attached sheets.

SECTION 2. All prior resolutions or prior resolutions inconsistent with this resolution are hereby repealed to the extent of the conflict.

SECTION 3. This resolution shall become effective immediately upon its adoption by the Cocoa CRA of the City of Cocoa, Florida.

ADOPTED by the Cocoa CRA of the City of Cocoa, Florida, in a regular meeting assembled on the **6th** day of **April** 2026.

____
Michael C. Blake, Chairman

ATTEST:

____
Charlene Neuterman
Community Services Director

City of Cocoa Budget Adjustment Form FY2026-052-T

Select Adjustment Type: Budget Transfer

Requesting Department #: CD - 3230

Date Prepared: 2/10/26

From Accounts'

Adjusting Amount	Account Number	Account Name	Current Budget	Adjusted Budget	Project Number
($ 5,349)	110-3230-559.39-00	OTHER ECONOMIC ENVIRON / CONTINGENCY		($ 5,349)	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
($ 5,349) Total					

To Accounts'

Adjusting Amount	Account Number	Account Name	Current Budget	Adjusted Budget	Project Number
$ 5,210	110-3230-517.71-31	DEBT SERVICE - PRINCIPAL / LEASE - POST OFFICE		$ 5,210	
$ 139	110-3230-517.72-31	DEBT SERVICE - INTEREST / LEASE - POST OFFICE		$ 139	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
$ 5,349 Total					

Reason/Justification for Adjustment:

To cover the October lease payment for the post office paid prior to the new agreement signed for November.
Agenda# 26-108

City Council Approval Needed? Yes: (●) No: ( )

Date Approved:

Resolution #:

*~*City Council Approval needed for transfers greater than $75,000 or transfers between departments/funds. All CRA adjustments must go to their respective boards.*

Peyton Fink 03-19-2026
Requestor's Signature

3-19-26
Finance Approval Signature

Finance Director's Signature

3/19/26
Department Director's Signature

Lora Howell 3-19-26
Deputy Finance Director's Signature

City Manager's Signature

FINANCE USE ONLY:

Date Entered:

Entered By:

Group #:

COCOA REDEVELOPMENT AGENCY AGENDA ITEM

Memo Date:	04/02/2026
Agenda Date:	4/6/2026
Prepared By:	Peyton Fink, Redevelopment Coordinator
Through:	Charlene Neuterman, Community Services Director
Requested Action:	Agency approval to provide an extension to 360 Development Group for 60 days to allow for a completion of the hotel deliverables needed for a Development Agreement.

BACKGROUND:

Staff requests Agency approval to provide an extension to 360 Development Group for 60 days to allow for a completion of the hotel deliverables needed for a Development Agreement. This extension is due in part to the City's technical issues since February 16th and the inability to access files and review documents. This extension is an administrative extension noted in the agreement that the City Manager can extend during the course of the Redevelopment Agreement timeline.

PRIORITY AREA CONNECTION:

Investment in Public Infrastructure
Organizational Effectiveness

BUDGETARY IMPACT:

PREVIOUS ACTION:

RECOMMENDED MOTION:

Agency approval to provide an extension to 360 Development Group for 60 days to allow for a completion of the hotel deliverables needed for a Development Agreement.

Prepared by and return to:
Anthony A. Garganese, Agency Attorney
Garganese, Weiss, D'Agresta & Salzman, P.A.
P.O. Box 2873
Orlando, Florida 32802
(407) 425-9566

Executable Version

CITY OF COCOA REDEVELOPMENT AGENCY REDEVELOPMENT PROJECT AGREEMENT

THIS REDEVELOPMENT PROJECT AGREEMENT (this "Agreement") is entered into as of the ___ day of July, 2025 (the "Effective Date"), by and between the **COCOA COMMUNITY REDEVELOPMENT AGENCY,** a Florida Community Redevelopment Agency formed pursuant to Section 163.330 et. seq., Florida Statutes, located in Brevard County, Florida (the **"Agency"),** and **360 HOSPITALITY GROUP, LLC**, a Florida limited liability company, with an address of 301 Tucker Lane, Cocoa, FL 32926 **("Developer"** or **"360 Hospitality Group").**

STATEMENT OF PURPOSE

WHEREAS, the Agency is the owner of certain property with an address of 603 Brevard Avenue, Cocoa, Florida, located at the intersection of Brevard Avenue and Factory Street, being more particularly described on **Exhibit "A"**, attached hereto and incorporated by this reference, consisting of Tax Parcel IDs 24-36-33-75-*-2 and 24-36-33-75-*-3 (the **"Property");** and

WHEREAS, the Agency acquired the Property for redevelopment purposes in accordance with the Florida Community Redevelopment Act of 1969 (the **"Act");** and

WHEREAS, on February 2, 2024, the Agency issued a request for proposal (which was titled *Request for the Purchase / Disposal of Real Estate and Development of a Mixed-Use Project at 603 Brevard Avenue (FKA OLD CITY HALL), Cocoa, Florida 32922, Situated in the Cocoa Community Redevelopment Area* (the **"RFP")**), soliciting proposals from interested parties to redevelop the Property; and

WHEREAS, 360 Hospitality Group, LLC responded to the RFP by submitting a proposal to the Agency titled "603 Brevard Avenue – RFP Response" (the **"Proposal");** and

WHEREAS, the Proposal proposed that the Property be redeveloped as a mixed-use hotel project consisting of not more than seven stories, which exceeds the height limitation of the Commercial Business District-Cocoa Village Overlay zoning district; and

WHEREAS, on May 6, 2024, the Agency at a duly held public meeting selected the Developer for purposes of commencing negotiations regarding an agreement for the redevelopment of the Property; and

WHEREAS, based on those negotiations, the Agency and Developer desire that the Property be redeveloped into a mixed-use hotel project with a commercial coffee shop fronting Brevard Avenue, consistent and compatible with the aesthetic architectural and urban theme of Cocoa Village, and in furtherance of the Agency's Community Redevelopment Plan and the Act; and

WHEREAS, after multiple public hearings and workshops, the City of Cocoa (hereinafter **"City" or "City of Cocoa")** adopted via Ordinance No. 06-2018 on October 24, 2018, a zoning text amendment to allow for Large Scale Commercial/Mixed-Use Buildings on the Property, among other properties, which effectively increased the allowed height on the Property, though such maximum height may only be achieved with approval of a Development Agreement with the City of Cocoa, after Cocoa City Council consideration of certain factors; and

WHEREAS, the Agency and the Developer desire that the Property be expeditiously redeveloped for the betterment of the Redevelopment Area in accordance with the development schedule and time periods required by this Redevelopment Project Agreement; and

WHEREAS, in furtherance of this desire, the Agency herein establishes the conditions precedent that must be satisfied prior to the Agency's approval of the proposed conceptual plan and further establishes the redevelopment schedule and method of conveyance of the Property for purposes of redevelopment as provided herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged by all parties, the parties hereto agree as follows:

1. ***Recitals.*** The foregoing recitals are true and correct and are hereby fully incorporated herein by this reference.

2. ***Project Description.*** The Agency intends that the Property will serve as a catalyst development to reduce slum and blight and economically revitalize the Agency Redevelopment Area in furtherance of the Community Redevelopment Plan. In accordance with the process established below, the Developer will redevelop the Property, at its expense, into a mixed-use hotel project with commercial coffee shop fronting Brevard Avenue or an alternative commercial use approved by the Agency and City (the **"Project").** The Project, at a minimum, shall consist of at least 100 hotel rooms and no more than 110 hotel rooms with ancillary meeting space, coffee shop open to the public and with an exterior entrance and exit for pedestrians on Brevard Avenue (or approved alternative commercial use), pool, and a roof top bar and lounge. The minimum development program shall consist of a minimum of 60,000.00 square feet and a maximum of 75,000.00 square feet.

3. PHASE I: Development Agreement with City of Cocoa and Initial Approval of Conceptual Development Plan.

A. **Development Agreement with City of Cocoa.** The primary objective of the first phase in the development and preparation of the Project is for the Developer to obtain a Development Agreement with the City of Cocoa and to obtain initial approval of a Conceptual Development Plan from the Agency. Developer shall apply for a Development Agreement with the City to achieve an increase in allowed building height from five (5) stories to seven (7) stories. Pursuant to Ordinance No. 06-2018, a

Development Agreement with the City of Cocoa is required to construct a Large Scale Commercial/Mixed-Use Building on the Property, as described in the Zoning Ordinance of the City of Cocoa, Appendix A, Article XI, Sec. 22(1). The City Council may authorize execution of a Development Agreement to achieve up to seven (7) stories in building height, after consideration of certain factors, including the economic and social benefits to the City and Agency, aesthetic quality and character, architectural design, physical and visual scale, and compatibility with the special and distinctive character of the Cocoa Village. Accordingly, in order to satisfy the Development Agreement criteria in Appendix A, Article XI, Sec. 22(I), the Developer shall be required to demonstrate that the Property is sufficiently sized and suitable for the Project and that the Project will have a catalytic economic impact on the Cocoa Village. Subparagraph 3.C herein is intended to identify the minimum necessary studies and information that should be submitted with the Development Agreement application to demonstrate compliance with the Development Agreement criteria, but the parties agree that the City Council may require additional information in its discretion. In addition to establishing allowed building height, the City Council may also approve a Conceptual Development Plan through the Development Agreement, conditioned upon Agency approval, which shall further guide the development of the Property. Upon execution of a Development Agreement with the City and Agency approval of the Conceptual Development Plan, the Developer shall have written confirmation of City and Agency approval of the Project design and further have initially demonstrated that the Property is sufficiently sized and suitable for the Project. The execution of the Development Agreement and approval of the Conceptual Development Plan shall not be construed as binding the Agency to convey the Property to Developer, but merely constitutes initial approval of the Project design subject to other future conditions imposed by the City or Agency and assurances of the Developer.

B. **Agency Decision on Parking.** The Agency and Developer agree that constructing a parking garage shall not be required for this Project.

The Project's parking plan currently includes:

(1) Offsite Parking:

Factory Street:	**25 parking spots reserved exclusively for hotel patrons, angled**
John Garren Ave.:	**67 shared public spots, angled**
Onsite Parking:	**29 spots**
Total Parking:	**121 spots**
Handicap-Accessible (HC) Parking :	**5 spaces provided**, meeting the total required HC parking.

The Project's parking requirement under the City Code, as currently calculated without consideration of the coffee shop, is 111 spaces.

(2) As a result, Developer agrees to contribute $500,000.00 for the City to construct additional offsite parking not required by this Agreement for the Project. This commitment ensures that the Project will provide enhanced parking availability for both hotel guests and the public. The parking contribution shall be paid to the City at closing conveying the Property to the Developer.

C. Development Agreement Application Submittals. The following studies and information shall be intended as the minimum application submittals for the Development Agreement described in Paragraph 3.A:

(1) Site Development Suitability Analysis. Analysis of the Property's suitability for the Project must be provided, analyzing the following elements:

i. Utilities and Stormwater Analysis. A utilities and stormwater engineering assessment is needed to determine if existing utility pipes and infrastructure can adequately handle the anticipated estimated flows (including consumption and fire flow), sewerage, and stormwater runoff for the Project. The assessment must further demonstrate how stormwater runoff will be retained on- or off-site and, if underground vaults will be used, identification of any existing utility pipes and infrastructure that must be relocated.

ii. Floor Area Ratio (FAR) Analysis. The Developer shall identify the proposed minimum and maximum square footage of each use in the mixed-use Project, including, if applicable, retail, office, restaurant, banquet/bar, and hotel. The maximum square footage for the Project may not exceed the 2.0 FAR established for the Property in the City of Cocoa's Comprehensive Plan. The Agency will determine, in its sole discretion, whether the square footage proposed for each individual use will serve the Agency goals of economic revitalization and elimination of slum and blight. As part of the FAR Analysis, the Developer must provide the following proof, survey, analysis and documentation:

a. The total size of the property upon which the Project shall be built directly determines the maximum square footage of the Project, given the 2.0 FAR. Accordingly, the Developer must provide proof of ownership of or written, binding contractual options to purchase any additional parcels that it intends to combine with the Property to form the total development area.

b. The Developer must provide a survey of the area of Factory Street proposed to be licensed for use.

c. The Developer shall prepare a Traffic Impact Analysis, determining the impact of the City licensing portions of Factory Street and transforming John Garren Lane and Factory Street into one-way streets. The Traffic Impact Analysis must provide professional recommendations regarding the best way to configure traffic direction and control within the Cocoa Village area following the proposed licensing of portions of the street to support the hotel development and, the transformation and addition of angled parking.

d. The Developer must obtain from the City of Cocoa City Manager or his designee a written confirmation of the feasibility of licensing the specific areas identified in the survey and the City's intent to recommend licensing of the rights-of- way to the City Council. The Developer shall cooperate and provide all necessary assistance to the City of Cocoa when the City investigates the feasibility of the proposed licensing with all relevant utility providers. The terms and conditions of any licensing agreement shall be subject to the City Council's approval.

iii. Parking Analysis. The Developer shall submit a detailed parking plan, consistent with Subsection B, indicating specifically where all spaces are to be located, whether on or off site and identification of parking waivers needed from the City of Cocoa

(2) Economic Impact Analysis. An Economic and Fiscal Impact Analysis shall be submitted. The report shall be prepared by a duly qualified expert that details the associated economic and fiscal impacts of any proposed Project on the City. Although the City recognizes that the Project may have a regional economic and fiscal impact as well, said report shall predominantly address the economic and fiscal impacts on the Cocoa Village and the City of Cocoa, as its own economic system. The economic impact analysis portion of the report shall address the impacts of the Project on jobs, economic output, and wages. The fiscal impact analysis portion shall pertain to the net fiscal impact of the Project over a period of years which is the sum of those revenues (such as ad valorem taxes, public service taxes, sales taxes, and charges for service) directly received by the City minus the sum of expenditures incurred by the City (such as general government expenses, law enforcement, roads, and parks and recreation).

(3) Eco-Friendly. Developer shall provide to the Agency a plan to incorporate into the Project processes and technology that are environmentally responsible, resource- efficient and sustainable throughout the Project's life-cycle, including whether the Developer will endeavor to have the proposed building LEED certified. At minimum, the Project shall incorporate the use of energy efficient lighting systems, insulation and ENERGY STAR rated windows, low-flow water fixtures, and energy efficient HVAC systems.

(4) Conceptual Development Plan. The Developer shall prepare a Conceptual Development Plan, including a complete set of proposed interior and exterior architectural renderings and building elevations of the Project and a preliminary site plan based on the Site Development and Suitability Analysis. Said renderings and elevations shall contain significant and realistic preliminary detail, be in color, be drawn to scale and shall reflect proposed color and design schemes for the Project. In addition, the Conceptual Development Plan must include scaled renderings of the Project in the context of the surrounding buildings and utilities. For example, the renderings should demonstrate how the Project will be viewed in comparison to the AT&T tower site and adjacent buildings for height comparison purposes.

D. **Timeline for Development Agreement and Initial Approval of Conceptual Development Plan by City Council; Effect of Approval.** The Development Agreement application submittals as described in Paragraph 3.C., including the Site Development Suitability Analysis (with the Utilities and Stormwater Analysis, FAR Analysis with determination of the total project site and right-of-way licensing confirmation, and Parking Analysis), Economic Impact Analysis, Eco-Friendly Plan and Conceptual Development Plan (collectively, the **"Development Agreement Application Submittals")**, shall be completed and submitted to the City **within four (4) months** of execution of this Amendment. Upon receipt of a complete Development Agreement application, the application will be scheduled for a public hearing before the Planning and Zoning Board and City Council on the Development Agreement.

E. **Agency Consideration of Development Agreement and Conceptual Plan Approved by the City Council; Preliminary Financial Information from Developer.**

(1) If the City Council approves the Conceptual Plan and Development Agreement, the Developer shall submit to the Agency **within thirty (30) days** the following information for purposes of providing the Agency with preliminary assurances that the Project is financially feasible:

(i) Soft commitment letter from the Project lender who intends to provide Project financing pursuant to Section 4(A)(3) [if known and available].

(ii) Current Pro forma Financial Projections for the proposed Project (including estimated construction and soft costs; Revenue projections; Equity; Debt; O & M expenses, etc.).

(iii) Developer's financial statements approved by CPA (last 3 years if available).

(iv) Letter from a licensed surety company in Florida evidencing Developer's bonding capacity for the Project.

(v) Loan document evidencing a previous loan take by the Developer for a comparable project within the last 5-years (if available).

(vi) Proof of Financing Capacity including a capital stack summary itemizing all sources of funding to complete the Project, and the following supporting documentation:

a. Proof of equity that the Developer and its investors or partners intend to contribute to the Project (bank or brokerage statements; equity commitment letters from investors or partners).

b. Debt: Bank letters of credit or pre-approval commitments for financing; line of credits, etc.

c. Any grants or special financial contributions.

(2) Upon receipt of the financial update from the Developer, the Agency shall schedule and conduct a public meeting to consider the Development Agreement and the Conceptual Development Plan which was approved by the City Council, and the financial update provided by the Developer.

(3) The Agency shall either grant approval of the initial Conceptual Development Plan and Development Agreement, request additional information and extend applicable timelines, or decline to approve the Project and Conceptual Development Plan and Development Agreement. The City and Agency's approval of the Development Agreement and Conceptual Development Plan shall be considered an express condition precedent to the Developer's and Agency's responsibility to perform the remaining obligations of this Agreement. Should the City or Agency decline to approve the Development Agreement and Conceptual Development Plan in Phase I, the Developer shall have no further right or obligation to develop the Property, this Agreement shall terminate, and each party shall bear their own costs and expenses incurred since receipt of the Proposal.

4. ***PHASE II: Hotel Brand Adjustments and Financing; Approval of Revisions to Conceptual Development Plan.***

Upon Agency approval of the Project's Conceptual Development Plan and Development Agreement, the Developer shall have demonstrated initial suitability of the Property for the Project and obtained initial City and Agency approval of the Project design. With the Development Agreement and Conceptual Development Plan in hand, the Developer will be able to pursue and obtain further approval of the Project from the desired national hotel brand. The chosen national hotel brand is anticipated to request or require further revisions and adjustments to the Development Agreement and Conceptual Development Plan to ensure consistency with its corporate development standards. Therefore, the Developer acknowledges and agrees that the City and the Agency must consider and either accept or deny the proposed adjustments, as they may change fundamental elements of the Project, including the architectural design, square footage of internal spaces, or floor plan. In addition, the City and Agency must approve the national hotel brand itself. Nothing herein shall be construed or interpreted as requiring the City or Agency to approve any proposed adjustments or the Developer's chosen national hotel brand. Accordingly, the primary objective of the second phase in the development and preparation of the Project is for the Developer to obtain and present for approval to the City and Agency: (A) any revisions to the Conceptual Development Plan deemed necessary by the chosen national hotel brand; (B) the national hotel brand's written approval of the Project; (C) written evidence of a binding project financing commitment; and (D) a market feasibility study, as further specified herein.

A. **Hotel Brand Approval; Financing.** After Phase I, the Developer shall proceed with obtaining the necessary national hotel brand approval and construction financing for the Project. Specifically, the Developer shall provide the Agency with the following:

(1) Hotel Brand. Written approval to utilize the selected hotel brand for the Project from the relevant corporate entity, which shall be a Fairfield Inn and Suites or similar upscale national brand.

(2) Market Feasibility Study. During the process of obtaining the national hotel brand approval, the Developer shall either complete or have the hotel brand complete a market feasibility study for the Project, demonstrating that the market will support and sustain the Project.

(3) Evidence of Project Financing. Adequate written evidence of Project financing shall be submitted from a lending institution, private lender or equity group indicating that the Project has been fully financed, or will be fully financed, to commence and complete construction in accordance with the terms and conditions of this Agreement. Such proof shall be in the form of a binding loan commitment consistent with commercial lending practices and standards and shall also include any documentation and proof of any personal or business guarantees or collateral to be used to obtain the financing commitment.

(4) Hotel Revisions to the Conceptual Development Plan. During the course of obtaining national hotel brand approval, it is anticipated that some adjustments may be required to the Conceptual Development Plan by the national hotel brand, including to the architectural design elements of the Project to conform to corporate brand specifications. If adjustments are required by the hotel brand,

these adjustments must be enumerated and presented in a proposed, revised Conceptual Development Plan to the Agency and City Council, if necessary.

B. **Agency Consideration of Hotel Brand, Market Feasibility, Revisions to the Conceptual Development Plan and Project Financing; Timeline for Consideration.**

(1) Purpose of Agency and City Phase II Consideration. The Developer acknowledges and agrees that because the Agency acquired the Property for purposes of economic development and revitalization, the Agency must be afforded a final opportunity to review the Developer's selection of the national hotel brand and that brand's written approval of the Project; the Market Feasibility Study; Evidence of Project Financing; and, if necessary, the revisions to the Conceptual Development Plan (collectively, the **"Hotel Approvals"),** prior to committing to convey the Property to Developer. In addition, because the Development Agreement Application Submittals may have been adjusted to accommodate the national hotel brand's corporate development standards, the City must be afforded another opportunity to review the adjustments, if necessary, where a height increase was premised upon such Submittals.

(2) Timing of Agency and City Phase II Consideration. The Developer shall obtain the Hotel Approvals, which must be either approved or denied by the Agency and, if necessary, the City **within twelve (12) months** of execution of this Agreement.

(3) Effect of Agency and City Phase II Consideration. Upon receipt of the Hotel Approvals, the Agency and, if necessary, the City shall each consider such Hotel Approvals and either grant approval of the mixed-use hotel Project, request additional information and extend the timeline for completion of the Hotel Approvals, or decline to approve the Project. The Developer shall be required to obtain this final Agency approval of the Project and, if necessary, City Council approval of the Project, prior to the remaining performance obligations of the Agency and the Developer set forth in this Agreement becoming effective. The Agency's Phase II approval of the Project shall be considered an express condition precedent to the Developer's and the Agency's responsibilities to perform the remaining obligations as provided herein, including conveyance of the Property. Should the Agency or the City decline to approve the Project, the Developer shall have no further right or obligation to develop the Property, this Agreement shall terminate, and each party shall bear their own costs and expenses incurred since receipt of the Proposal.

(4) Revised Conceptual Development Plan. If the City and Agency approve revisions to the Conceptual Development Plan arising from the national hotel brand's demands, the revisions shall be incorporated therein and shall thereafter be considered part of the Conceptual Development Plan. References in this Agreement to the "Conceptual Development Plan" following City and Agency approval of hotel brand revisions to such Plan shall be inclusive of the revisions.

(5) Developer's Obligation following Agency and City Phase II Approval. If the Agency and, if necessary, the City approve the Phase II Hotel Approvals, the Developer represents and warrants to the Agency that it shall expeditiously redevelop the Property thereafter, at its expense, consistent with the Conceptual Development Plan, which shall become automatically fully incorporated herein as if it were presently attached hereto. The Conceptual Development Plan shall be subject to final engineering, site

plan approval, site development permit, and/or a unity of title agreement by the City of Cocoa or a subdivision to the extent that portions of additional parcels may be added to the total Project area. The Conceptual Development Plan may be subject to reasonable adjustments by the City of Cocoa in order to bring the project into compliance with the City Code of Cocoa (the **"City Code"),** but the Project shall be developed consistent with and in substantial conformance to the Conceptual Development Plan. In addition, development of the Project shall be consistent and compatible with the aesthetic architectural and urban theme of Cocoa Village, and in compliance with the Agency's Community Redevelopment Plan, the City Code, and the Act. The Conceptual Development Plan is intended to be the general blueprint which depicts key aspects of the future physical development of the Property. The Conceptual Development Plan shall also serve as a necessary guide for future permit applications and permitting.

5. ***Phase III: Future Permitting.*** For purposes of the future permitting and construction timelines herein, the last date upon which the Agency and, if necessary, the City, have both approved the Hotel Approvals shall be referred to as the **"Phase III Commencement Date." Within four (4) months** from the Phase III Commencement Date, the Developer, at its expense, shall prepare and file all required applications, information, and engineering plans with the City of Cocoa that are necessary to obtain final site plan approval for the Project, consistent with the Conceptual Development Plan and to obtain final approval for all off-site parking improvements required and represented in the Conceptual Development Plan and/or Parking Analysis. The Developer shall diligently pursue and obtain, in good faith, final approval of the site plan and off-site parking improvements **within six (6) months** of the approval of the Phase III Commencement Date. If the Developer fails to obtain such final approval from the City (a/k/a - a final development order) within the aforesaid six (6) months, the Agency shall have the right to declare the Developer in default pursuant to Paragraph 11 of this Agreement. If the Developer does not cure the default within the cure period, the Agency shall have the right, but not obligation to, terminate this Agreement without penalty.

In addition, should a replat or unity of title agreement be necessary to combine or split the Property or other parcels that may be added to the total development area reflected in the Conceptual Development Plan and the site plan application, the Developer shall, at its expense, prepare and file such necessary replat or unity of title applications and all required information and engineering plans with the City of Cocoa in conjunction with submittal of the final site plan. The Developer shall obtain final site plan approval and approval of the necessary replat or unity of title applications contingent upon closing on the other parcels and the Property. The Agency's conveyance of the Property as provided in Paragraph 8 herein shall be contingent upon the Developer first closing on any other required real property conveyances necessary to effectuate the final site plan approved by the City and to finalize the replat or unity of title for recording in the Official Records of Brevard County. The replat or unity of title shall be recorded simultaneously with the Agency's conveyance of the Property required by Paragraph 8; at that point, the Project shall be ready for construction and development by the Developer.

6. ***Phase IV: Construction/Development Schedule.*** The Project shall be permitted and constructed by the Developer in accordance with the following construction/development schedule:

A. **Infrastructure and Off-Site Improvement Development. Within eight (8) months** of the Phase III Commencement Date, the Developer shall substantially commence construction of all utility improvements for potable water, reuse, sewage, stormwater, electrical and other utility services required by the City for the Project. In addition, in conjunction with the utility improvements, the Developer shall also substantially commence construction of the off-site parking improvements. The utility improvements and off-site parking improvements shall be constructed at Developer's expense. Further, all utility and off-site parking shall comply with applicable local and state regulations and the City Code. If the Developer fails to substantially commence construction (defined as the utility infrastructure and off-site parking improvements actually being constructed and installed on or for the benefit of the Property pursuant to applicable City building permits beyond excavation) within said time period, the Agency shall have the right to declare the Developer in default of this Agreement. Termination shall automatically become effective at the end of the cure period as provided in Paragraph 11 in the event the Developer fails to substantially commence such construction during said period, and the Agency may exercise its security option for payment of the Purchase Price pursuant to Paragraph 7 of this Agreement.

B. **Mixed-Use Hotel.** Within **twelve (12) months** of the Phase III Commencement Date, the Developer shall substantially commence vertical construction (defined as the hotel building and vertical structural elements thereof being constructed on the Property pursuant to applicable City building permits beyond foundation footings, pilings and slabs, utility infrastructure, and outside improvements such as streetscape and landscaping). The Developer shall obtain a final certificate of occupancy issued by the City for the Project **within thirty-six (36) months** of the Phase III Commencement Date. If the Developer fails to substantially commence vertical construction of, or obtain a final certificate occupancy for, the mixed-use hotel within said time periods, the Agency shall have the right to declare the Developer in default pursuant to Paragraph 11 of this Agreement. If the Developer does not cure the default within the cure period, the Agency shall have the right, but not the obligation, to terminate this Agreement and exercise its security option for payment of the Purchase Price pursuant to Paragraph 7 of this Agreement.

C. **Other Permits.** The Developer shall be solely responsible for obtaining any and all necessary local and state permits including, but not limited to, a site development permit, a building permit, and environmental permit approvals which are required in order to allow the Developer to satisfy the construction/development schedule and other terms and conditions of this Agreement.

D. **Schedule of Major Performance Obligations.** A Schedule of Major Performance Obligations required by this Agreement is attached as **Exhibit "B"** (the "**Schedule of Major Performance Obligations**"). The Schedule of Major Performance Obligations is intended to summarize several major benchmarks set forth in the Agreement and is set forth for convenience purposes only. To the extent of any conflict between any provision set forth in this Agreement and the Schedule of Major Performance Obligations, the conflicting provision in the Agreement shall control.

7. ***Purchase Price of Property; Agency Security.***

A. **Purchase Price- Valuation.** The Agency and the Developer agree that the purchase price of the Property shall be either one million five-hundred and fiftythousand dollars ($1,550,00.00), the market value of the Property at the time of the last appraisal, or the appraised value of the Property prior to its conveyance, whichever is greater (the **"Purchase Price")**.

B. **Conditional Contribution of Property to Project.** The Agency agrees to contribute the Property to the Project, at no cost to the Developer, under the condition that the Developer completes construction of the mixed-use hotel Project, and provides the parking contribution of $500,000.00.

C. **Securitization of the Agency's Public Interest in the Redevelopment of the Property.**

The Developer agrees that in consideration of the Agency's real property contribution to the Project, the Agency has an overriding and legitimate public interest in ensuring that the Property be redeveloped in accordance with the terms and conditions of this Agreement. Therefore, the Developer agrees to provide the Agency assurances that it will fulfill its commitment to develop the Property once the Agency conveys any portion thereof to the Developer by providing the Agency with financial security equal to the Purchase Price. The Purchase Price security will be tied to the Developer's development of the Project in accordance with the terms and conditions of this Paragraph 7.

D. **Letter of Credit Security.** At the time the Agency conveys the Property to the Developer, the Developer, at its expense, shall secure the Purchase Price by providing the Agency with an irrevocable stand-by letter of credit in the amount of the Purchase Price. The letter of credit shall be in favor of the Agency and shall be issued by a bank mutually agreed to by the parties and shall be in a form acceptable to the Agency to effectuate the purpose of this Agreement. The letter of credit shall be subject to being drawn upon by the Agency in the event that the Developer fails to complete timely construction of the Project in accordance with the Schedule of Major Performance Obligations. Upon failure to complete timely construction of the Project and expiration of any cure periods, the Developer agrees to pay the Agency the Purchase Price. Said payment shall be made **within thirty (30) days** of the demand by the Agency, but in no case beyond the term of the letter of credit. If the Developer fails to make such payment, the Agency shall have the right to immediately draw upon the letter of credit by presenting it to the bank for payment of the amount due the Agency. Upon payment of the Purchase Price by the Developer or the bank issuing the Letter of Credit, this Agreement shall be considered terminated. The letter of credit shall remain in effect until such time either the Developer timely completes construction and obtains final certificate of occupancies for the Project or the Agency receives payment of the Purchase Price from the Developer, whichever occurs sooner.

8. ***Conveyance of Property; Closing Terms.*** No sooner than the date that the Developer obtains final site plan approval for the Project from the City, the Developer may request that the Agency convey the Property. Conveyance shall be required before the Developer commences any construction on the Project and shall occur under the following conditions:

A. **Notice.** The Developer shall provide the Agency a written notice requesting conveyance of the Property (the **"Conveyance Notice"**).

B. **Financing and Construction Commitments.** As a condition precedent to the Agency's obligation to convey the Property, or any portion thereof, as required by this Paragraph 8, the Developer shall provide and deliver to the Agency the following prior to closing:

(1) **Financing.** Written proof of a binding financing commitment to construct the Project from a 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-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.

(2) **Performance Bonds.** Written proof of a performance bond or other surety by the Project's general contractor for the completion of the construction of the applicable portion of the Project, in

a form acceptable to the lending institution, private lender, or equity group financing the Project construction. Further, to the extent that the general contractor will be making public improvements on the Property or right-of-way (the public parking portion of the project), proof of a performance bond or other surety by the general contractor listing the Agency and/or the City as an oblige/beneficiary, as their interests may appear, securing the completion of the construction of the public improvements shall be required. Such bond or other surety shall be in a form acceptable to the Agency and/or City as their interests may appear.

C. **Closing Terms.** The following closing terms shall apply with respect to the conveyances:

(1) Unless otherwise agreed to by the parties in writing, the closing date for conveyance of the Property by the Agency to the Developer shall be **sixty (60) days** from the applicable Conveyance Notice unless the Developer fails to satisfy the condition precedents set forth in this Paragraph 8. If the Developer fails to satisfy the condition precedents **within said sixty (60) day** time period, the Agency shall have the right to declare the Developer in default pursuant to Paragraph 11 of this Agreement. If the Developer does not cure said default within the cure period, the Agency shall have the option to terminate the conveyance and/or this Agreement without penalty. The Agency shall convey the Property to the Developer at no cost pursuant to a special warranty deed subject only to the Purchase Price security provided by the Developer pursuant to Paragraph 8 of this Agreement. Said deed shall set forth the development covenants required by Paragraph 10 of this Agreement which shall be binding upon the Property. Documentary stamps on the special warranty deed shall be the expense of the Developer. The Developer shall pay for the cost of recording curative instruments, the title insurance commitment, and the Owner's policy if issued, and recording of the deed. Each party shall pay their respective attorney's fees.

(2) Except as otherwise provided for herein, the Developer shall accept the Property in "as-is" condition subject to the development covenants required by Paragraph 10 of this Agreement. The Agency shall not be liable to the Developer for any condition of the Property.

(3) The Developer shall obtain at the Developer's expense **within fifteen (15) days** from the Notice Date, a commitment for an Owner's Title Insurance Policy (ALTA FORM B- 1970) from a title insurance company ("Title Company") acceptable to the Developer, agreeing to insure title to the Property in an amount equal to the Purchase Price, and subject to: no exceptions other than those matters herein permitted; those which will be discharged prior to or at Closing; and the standard printed exceptions and exclusions from coverage customarily contained in an Owner's Policy from the Title Company. The Developer shall provide the Agency a copy of the title commitment upon receipt of same. The Agency shall have twenty (20) days to examine the commitment and tender any objections thereto. At closing, Title Company shall provide the Developer standard "gap" coverage in the custom as established by title insurance practices in Florida. Subsequent to closing, Title Company, at the Developer's expense, shall provide an owner's title policy showing title up to and including the recording of the deed delivered at closing, said policy showing the continuation of good and marketable title in the Agency to the moment of recording the special warranty deed and subject only to the Permitted Exceptions and any matters created at closing.

(4) If the title commitment discloses unpermitted exceptions or matters that render the title non-marketable, Agency, at its option, **shall have forty-five (45) days** from the date of receiving written notice of defects from the Developer within which to have the exceptions removed from the commitment or the defects cured to the reasonable satisfaction of the Developer. In such event, the time of closing shall

be **thirty (30) days** after delivery of the commitment or the time expressly specified in this Agreement, whichever is later. If the Agency fails to have the commitment exceptions removed or the defects cured within the specified time, the Developer may terminate this Agreement or the Developer may elect, upon notice to the Agency **within ten (10) days** after the expiration of the ninety (90) day curative period, to take title as it then is notwithstanding such exceptions or title defects.

(5) Notwithstanding anything herein contained to the contrary, the Agency shall exercise reasonable diligence in the curing of any defects in title, including the payment and discharge of any liens or encumbrances affecting the title status of the Property.

(6) The Developer shall take title subject to zoning, restrictions and prohibitions imposed by governmental authority which would not inhibit, restrict or prohibit redevelopment of the Property consistent with the Conceptual Development Plan. No other restrictions and/or easements shall affect the title except for the development covenants required by Paragraph 8 of this Agreement.

9. ***Agency Obligations.*** In consideration of the Developer undertaking the Project, and provided the Developer shall not be in default of this Agreement, the Agency shall undertake the actions set forth in this Paragraph. Unless otherwise provided below, the Agency shall undertake actions at its sole cost.

A. **Application authorization; Interim Property Maintenance/Use.** The Agency, as owner of the Property during the permitting process, shall authorize the Developer to file and pursue any pre-construction application for development orders or permits associated with redevelopment of the Property consistent with the Conceptual Development Plans and this Agreement, including, but not limited to, applications for final site plan approval and stormwater permits. The Agency shall maintain the Property in its current condition less reasonable wear and tear during the term of this Agreement prior to conveyance of the Property. However, this Agreement shall not be construed to prohibit the Agency from using the Property, or any portion thereof, for any temporary government purpose deemed necessary by the Agency so long as said use will not prohibit or prevent the redevelopment of the Property in accordance with the Conceptual Development Plans and this Agreement.

B. **Licensing Parking Agreement.** At such time the Developer files all required applications, information, and engineering plans with the City of Cocoa that are necessary to obtain final site plan approval for the Project consistent with the Conceptual Development Plan, the Agency shall request that the City enter into a licensing agreement for the angled parking on Factory Streetimmediately abutting the Property, in accordance with the survey initially required by the Agency prior to approval of the Conceptual Development Plan. The Agency shall request that the licensing agreement have a conditional effective date of no sooner than date the Developer commences construction under Paragraph 6 herein. The City shall complete the approval process for the licensing agreement in conjunction with the City's consideration and final approval of the aforementioned applications and subject to the conditional effective date. If the Agency delays pursuing, or the City delays taking final action, on the licensing agreement beyond the date that the City grants final approval of the aforementioned applications, the time period for the Developer to perform under this Agreement shall be tolled by the amount of time equal to the delay until such time the City takes final action on the licensing agreement. Furthermore, if the licensing agreement is not approved by the City in conjunction with or prior to the City granting final approval on the Developer's application for site plan approval, the Developer shall have the option of either: (i) terminating this Agreement by providing written notice to the Agency **within ten (10) days** of the City's decision not to license the right-of-way, or (ii) redesigning the

Project without incorporation of the Factory Street exclusive parking and filing all required applications, information, and engineering plans with the City of Cocoa that are necessary to obtain final site plan approval for the redesigned Project **within six (6) months** of the City's decision not to license the right-of-way. The aforesaid filing shall be treated in the same manner as the original filing pursuant to Paragraph 3 of this Agreement and shall reset the development order approval time periods and construction/development schedule stated herein for purposes of requiring the Developer to expeditiously complete the Project.

C. **Conveyance of the Property.** The Agency shall convey to the Developer the Property in accordance with the terms and conditions of this Agreement.

10. ***Development Covenants.*** The following development covenants in favor of the Agency and the City of Cocoa shall be set forth in the special warranty deed conveying any portion of the Property from the Agency to the Developer:

A. The Property shall be maintained and used as a mixed-use hotel development consistent and compatible with the aesthetic architectural and urban theme of Cocoa Village, and that the owner of the Property shall be obligated to devote the Property to the uses specified in the Agency's Community Redevelopment Plan, as may be amended from time to time. The use of the Property shall not be permitted to be converted to efficiency or one-bedroom multi- family or condominium dwelling units without the written approval of the Agency and City.

B. The Property shall be subject to a final development order issued by the City of Cocoa for the Project including, but not limited to, any development agreement that is entered into between the Developer and the City of Cocoa.

C. The covenants shall provide that the Developer is without the power to sell, lease, or otherwise transfer the Property without the prior written consent of the Agency until such time that the Developer has completed the construction of any or all improvements which the Developer has obligated itself to complete pursuant to this Agreement.

D. Except for the first mortgage required by the Developer's primary lender on the Project, the Developer shall not encumber the Property with any other mortgage, lien, or other encumbrance without the prior written consent of the Agency until such time the City issues a final certificate of occupancy for the Project on the Property.

E. The covenants shall run with the land and be binding upon any subsequent owners of the Property. Further, the covenants shall provide that the Agency and/or the City of Cocoa shall have the right to enforce the covenants against any owner of the Property in accordance with any and all applicable legal or equitable remedies afforded the Agency and/or the City of Cocoa by law. Such remedies shall include the Agency's and City of Cocoa's right to seek reimbursement for reasonable attorney's fees and costs incurred by the Agency and/or the City of Cocoa to enforce the covenants in a court of competent jurisdiction through all appellate court proceedings.

11. ***Default.***

A. **The Developer's Default.** In the event that the Developer shall fail to satisfy any of its obligations set forth in this Agreement, the Agency shall provide the Developer written notice of such default. The Developer shall then have **thirty (30) days** from receipt of such notice to cure such default. If the Developer shall fail to cure such default **within the thirty (30) day time period**, then the Agency may, in its sole discretion and without penalty, exercise any of its rights and remedies provided by law including, but not limited to, exercising any applicable rights and remedies expressly set forth in this Agreement such as (i) terminating this Agreement in its entirety; (ii) exercising the security obligations pursuant to Paragraph 7; or (iii) terminating the Agency's obligation to convey the Property. Upon termination of the Agreement or specific Agency obligation, as the case may be under the terms and conditions of this Agreement, the Developer and the Agency will no longer have any obligations or rights regarding the Agreement or specific Agency obligation terminated hereunder.

B. **Agency Default.** Except as otherwise provided herein, in the event that the Agency shall fail to satisfy the obligations under this Agreement, the Developer shall provide the Agency written notice of such default. The Agency shall have **thirty (30) days** from receipt of such notice to cure such default. If the Agency shall fail to cure such default within the **thirty (30) day** time period, then the Developer may, in its sole discretion, terminate this Agreement. However, in the event that the Agency shall fail to convey the Property as set forth in Paragraph 8 of this Agreement, and the Developer shall not otherwise be in default of this Agreement, then the Developer shall provide the Agency written notice of such default. The Agency shall have **thirty (30) days** from receipt of such notice to cure said default. If the Agency shall fail to cure such default within the **thirty (30) day** time period, then the Developer' sole remedy shall be to terminate this Agreement and be reimbursed for all actual out-of-pocket geotechnical, engineering, construction, architectural, permitting, and title examination costs (excluding attorney's fees and related costs) related to the Property which were incurred subsequent to the Agency's approval of the Conceptual Development Plan and prior to the Agency's failure to convey the Property. The Agency shall reimburse the Developer **within sixty (60) days** of written termination of this Agreement. At time of payment, the Developer shall deliver to the Agency all original plans, reports, permits, and other documents provided to the Developer by any company, consultant, or agency related to the Agency's reimbursement payment required under this subparagraph.

C. **Force Majeure.** The foregoing notwithstanding, neither party shall be held in default of this Agreement for any delay or failure of such party in performing its obligations pursuant to this Agreement if such delay or failure is caused by Acts of God, court imposed order, wars, insurrections, acts of terrorism, and/or any other public emergencies beyond the reasonable control of the party whose performance is effected. In the event of a force majeure event, the affected party shall notify the other party within five (5) business days after becoming aware of the force majeure event, identifying the nature of the event, its expected duration, and the obligations affected. The affected party shall also use commercially reasonable efforts and act in good faith to mitigate the impact of the force majeure event and to resume performance as soon as reasonably practicable, and to keep the other party reasonably informed of any material changes or progress toward resumption of full performance. The suspension of performance shall be limited to the scope and duration reasonably necessary to the force majeure event. If the force majeure event continues for more than ninety (90) days, either party may exercise their respective remedies set forth in this Paragraph 11.

D. **Administrative Extension.** Upon good cause shown, the City Manager may grant an extension of up to **sixty (60) days** for any completion deadline related to required Development Agreement Application Submittals, Hotel Approvals, future permitting, and development or construction schedules. Any further extensions shall require approval by the Agency.

12. ***Notice.*** Whenever either party desires to give notice to the other, notice shall be sent by hand delivery or certified mail, return receipt requested, and shall be sent to:

For the Agency:

City Manager
City of Cocoa
65 Stone Street
Cocoa, FL 32922

For the Developer:
360 Hospitality, LLC
301 Tucker Lane
Cocoa, FL 32926
ATTN:__________

Either party may freely modify their respective contact person and address contained in this Paragraph by providing written notice of the modification to the other party. Any Notice given as provided herein shall be deemed received as follows: if delivered by personal service, on the date so delivered; and if mailed, on the third business day after mailing.

13. ***City's Police and Permit Powers***. The Developer acknowledges and agrees that this Agreement is not binding on the City of Cocoa. As such, nothing in this Agreement shall serve to affect or limit any power of the City of Cocoa including, but not limited to, the City's police, legislative, quasi-judicial, permitting, zoning, land use and development, and building code powers in the exercise of its decision making authority associated with the proposed redevelopment of the Property or any related application associated therewith. If the Developer is in default under any of its material obligations to complete the construction of the Project after the Property has been conveyed to the Developer, the Developer agrees that the City shall have the right to withhold, suspend, or terminate any and all certificates of occupancy for any building or unit being constructed in furtherance of this Agreement until such time the breach is cured.

14. ***Assignment; Recordation -Agreement to Run with the Land.***

A. The Developer shall be entitled to assign its rights and obligations under this Agreement to a parent, subsidiary, or affiliated entity in which the Developer or its members are members or interest holders. Such assignment shall require the assignee to be a formal signatory to this Agreement and fully assume all of the Developer' obligations, commitments, representations, and warranties under this Agreement. Such assignment shall also require the written approval of the Agency by amendment to this Agreement, which shall not require a public hearing and shall not be unreasonably withheld. In any assignment, the rights and obligations contained herein shall be binding on successors in interest to the Property, and the terms and conditions of this Agreement shall bind and inure to the benefit of the parties hereto and any respective successors and assigns.

B. The Developer shall record this Agreement in the Official Records of Brevard County, Florida. This Agreement shall run with the land and be binding upon the Property and successors in interest to the Property unless amended or terminated by mutual agreement of the Parties or in accordance with Paragraph 11.

15. ***Sovereign Immunity.*** Notwithstanding any other provision set forth in this Agreement, nothing contained in this Agreement shall be construed as a waiver of the Agency's or the City's right to sovereign immunity under Section 768.28, Florida Statutes, or other limitations imposed on the Agency's or the City's potential liability under state or federal law. As such, neither the Agency nor the City shall be liable under this Agreement for punitive damages or interest for the period before judgment. Further, the Agency and the City shall not be liable for any claim or judgment, or portion thereof, to any one person or more than two hundred thousand dollars ($200,000.00), or any claim or judgment, or portion thereof, which, when totaled, with all other claims or judgments paid by the State or its agencies and subdivisions arising out of the same incident or occurrence, exceeds the sum of three hundred thousand dollars ($300,000.00). This paragraph shall survive termination of this Agreement.

16. ***Indemnification by Developer.*** Developer shall be solely responsible for designing, permitting, constructing and maintaining the Project required by this Agreement. Accordingly, to the extent allowed by law, the Developer agrees to indemnify and hold the Agency and its employees, officers, attorneys and contractors harmless from and against any and all damages, losses or claims, including but not limited to legal fees and expenses, to the extent that such damages, losses or claims are attributable to actions, omissions or negligence of the Developer and its employees, members, agents and contractors in the exercise of the rights arising under this Agreement. This paragraph shall survive termination of this Agreement.

17. ***Miscellaneous.*** The effective date of this Agreement shall be July___, 2025 (the **"*Effective Date")*.** The execution of this Agreement has been duly authorized by the appropriate body of each of the parties hereto. Each party has complied with all the applicable requirements of law and has full power and authority to comply with the terms and conditions of this Agreement. In the event any of the parties hereto are required to enforce this Agreement by court proceedings or otherwise, each party involved in such enforcement proceedings shall bear its own attorneys' fees, whether incurred at trial, on appeal, or in conjunction with any alternative dispute resolution or bankruptcy proceeding. The venue of any litigation arising out of this Agreement shall be Brevard County, Florida. The exhibits attached hereto and incorporated by reference herein are by such attachment and incorporation made a part of this Agreement for all purposes. The fact that one of the parties to this Agreement may be deemed to have drafted or structured the provisions of this Agreement, whether in whole or in part, shall not be considered in construing or interpreting any particular provision hereof, whether in favor of or against such party. This Agreement is solely for the benefit of the parties hereto and their respective successors and assigns, and no right or cause of action shall accrue upon or result by reason hereof to or for the benefit of any third party not a formal party hereto except for the benefits granted the City of Cocoa hereunder; in which case, the City of Cocoa shall be deemed a third party beneficiary under this Agreement with full rights and privileges to enforce the benefits bestowed hereunder by the parties. Nothing in this Agreement, whether express or implied, is intended or shall be construed to confer upon any person other than the parties hereto any right, remedy, or claim under or by reason

of this Agreement or any of the provisions hereof. Each party agrees to deal with the other party hereto in good faith. This Agreement may not be changed, amended, or modified in any respect whatsoever, nor may any covenant, condition, agreement, requirement, provision, or obligation contained herein be waived, except in writing signed by all of the parties hereto.

IN WITNESS WHEREOF, the parties hereto attached their hands and seals on the dates set forth below.

Signed, sealed and delivered in the presence of the following witnesses:

COCOA COMMUNITY REDEVELOPMENT AGENCY

____
Signature of Witness

By: ________________________________
Michael C. Blake, Chairman

____
Printed Name of Witness

Date: ________________________________

____
Signature of Witness

____
Printed Name of Witness

ATTEST:

By:________________________________
Monica Arsenault, Agency Clerk

APPROVED AS TO FORM AND LEGALITY

By:________________________________
Anthony A. Garganese, Agency Attorney

STATE OF FLORIDA
COUNTY OF BREVARD

The foregoing instrument was acknowledged before me by means of (____) physical presence or (____) online notarization, this ______ day of _____________, 2025, by Michael C. Blake, the Chairperson of the Cocoa Community Redevelopment Agency, on behalf of the Agency, who is personally known to me __ or produced ________________________________ as identification.

(NOTARY SEAL)

____
(Notary Public Signature)

____
(Print Name)
Notary Public, State of ___________________
Commission No.:_________________________
My Commission Expires:__________________

Signed, sealed and delivered in the presence of the following witnesses:

360 HOSPITALITY GROUP, LLC

By: ______________________________

Print Name/Title: ___________________

Date: ____________________

____
Signature of Witness

____
Printed Name of Witness

____
Signature of Witness

____
Printed Name of Witness

STATE OF FLORIDA
COUNTY OF BREVARD

The foregoing instrument was acknowledged before me by means of (____) physical presence or (____) online notarization, this ______ day of _____________, 2025, by _______________, the __________ of 360 Hospitality Group, LLC, a Florida limited liability company, on behalf of the company, who is personally known to me __ or produced _________________________________ as identification.

(NOTARY SEAL)

____
(Notary Public Signature)

____
(Print Name)
Notary Public, State of ___________________
Commission No.:________________________
My Commission Expires:__________________

EXHIBIT A

(Legal Description for the Property)

Lots 2 and 3, SINGLETON'S FIRST ADDITION TO COCOA, according to the plat thereof, as recorded in Plat Book 1, Page 28, of the Public records of Brevard County, Florida.

Lot 2 Property Appraiser's ID No.: 24-36-33-75-*-2
Lot 2 Tax Account No.: 2426228

Lot 3 Property Appraiser's ID No.: 24-36-33-75-*-3
Lot 3 Tax Account No.: 2426229

EXHIBIT B

(Schedule of Major Performance Obligations)

Schedule below is provided for convenience purposes only and does not take precedent over the terms and conditions stated in the body of the Agreement. The Schedule assumes an Effective Date of July _______, 2025.

Time for Performance	Phase	Action	Section Reference
July ____, 2025 ("Effective Date" or "ED")	N/A	Execution by Developer and Agency of Redevelopment Project Agreement ("RPA")	Top of RPA 17
November ___, 2025 (4 months from ED)	I	Development Agreement Application Submittals must be filed with City	3.D
Public hearing dates TBD	I	Development Agreement considered by Planning and Zoning Board, City Council	3.D
Within 30 days from date the City Council approves Development Agreement		If City Council approves Development Agreement and Conceptual Development Plan, Developer must submit information regarding the project's financial feasibility to the Agency	3.E
Public hearing TBD	I	Agency considers Conceptual Development Plan and Development Agreement approved by the City, and information submitted by Developer regarding the project's financially feasible. If Agency approves, project proceeds to Phase II. If Agency declines approval, RPA is terminated and parties have no further rights or obligations.	3.E(2)(3)
July ___, 2026 (12 months from ED)	II	Developer must obtain Hotel Approvals, and also obtain Agency and, if necessary, City Council approval of the Hotel Approvals. If Agency and City Council approve the Hotel Approvals ("Phase III Commencement Date"), project proceeds to Phase III. If Agency or City Council decline approval, RPA is terminated and	4.B 4.B(3)

		parties have no further rights or obligations.to obtain final Phase II Approval <u>NOTE:</u> If Hotel Approvals require adjustments to the Development Agreement and Conceptual Development Plan, City Council approval will be required, and public hearings must be advertised and scheduled.	
Within four (4) months from the Phase III Commencement Date	III	Site plan application filed by Developer with City Agency applies to City for licensing of right of way.	5 9B
Within six (6) months from the Phase III Commencement Date	III	Developer must obtain final site plan approval from City.	5
After final site plan approval by City		Developer may request Agency begin conveyance process for the Property ("Notice of Conveyance")	8
Within sixty (60) days of Notice of Conveyance		Closing on Property including Developer providing Agency a letter of credit for Purchase Price ($1,550,000 or last appraised market value) Developer pays City $500,000 to construct off-site parking for both hotel guest and the public. **<u>NOTE:</u> Closing must occur before Developer can commence construction**	8.C(1) 3.B(2) and 7.B
Within eight (8) months from the Phase III Commencement Date	IV	Developer shall substantially commence construction of all utility improvements for potable water, reuse, sewage, stormwater, electrical, and other utility services required by City for project.	6.A
Within twelve (12) months from the Phase III Commencement Date	IV	Developer shall substantially commence vertical construction of hotel and vertical elements.	6.B
Within thirty-six (36) months from the Phase III Commencement Date	IV	Developer must obtain final certificate of occupancy for the Project.	6.B