Agenda
City of Cocoa
Cocoa Community Redevelopment Agency
Special Meeting

June 23, 2026
5:00 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: Special Meeting of June 23, 2026.
2. Minutes: Regular Meeting of May 4, 2026.

III. DELEGATIONS

IV. PRESENTATIONS

V. ACTION ITEMS

1. Request Agency Approval of the TIF Application for 430 Brevard Avenue, submitted by The Framework Group for a large-scale residential apartment development project.

VI. ATTORNEY'S REPORT

VII. UPDATES AND STAFF REPORTS

VIII. NEXT MEETING DATE

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:	6/23/2026
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 June 23, 2026 as written or with amendments.

BACKGROUND:

Request Agency approval of the Agenda of Cocoa CRA meeting for June 23, 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 June 23, 2026 as written or with amendments.

COCOA
REDEVELOPMENT AGENCY

COCOA COMMUNITY REDEVELOPMENT AGENCY BOARD
SPECIAL MEETING AGENDA
DATE: Tuesday, June 23, 2026
LOCATION: Cocoa City Hall, 65 Stone Street
TIME: 5:00 p.m.

I. CALL TO ORDER
INVOCATION
PLEDGE OF ALLEGIANCE
ROLL CALL

II. APPROVAL OF AGENDA AND MINUTES
AGENDA: Special Meeting of June 23, 2026
MINUTES: Regular Meeting of May 4, 2026

III. DELEGATIONS

IV. PRESENTATIONS

V. ACTION ITEMS

1. Request Agency approval of the TIF Application for 430 Brevard Avenue, submitted by The Framework Group for a large-scale residential apartment development project.

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, July 6, 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:	6/23/2026
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 May 4, 2026 as written or with amendments.

BACKGROUND:
Request Agency approval of the Minutes of the Cocoa CRA meeting for May 4, 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 May 4, 2026 as written or with amendments.

MINUTES
COCOA CRA
May 4, 2026

The Regular Meeting of the Cocoa Community Redevelopment Agency was held on Monday, May 4, 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 6:02 p.m.

INVOCATION: Agency Member Weeks led the assembly in Invocation.

PLEDGE OF ALLEGIANCE: Candace Rogers 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
	Lorraine Koss	Agency Member
	Janne Etz	Agency Member
	Anthony Garganese	Agency Attorney (Via Phone)
	Peyton Fink	Recording Secretary

ABSENT:

OTHER STAFF MEMBERS PRESENT:

City Manager Whitten, Community Services Director Neuterman, and Community Services Manager Justiniano.

II. Approval of Agenda and Minutes:

Agenda: Regular Meeting held on May 4, 2026, either as written or with amendments.

* **MOTION by Agency Member WEEKS; Seconded by Agency Member KOSS to approve the Agenda for the Regular meeting of May 4, 2026, as written.**

THE VOTE ON THE MOTION WAS:

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

THE MOTION PASSED UNANIMOUSLY (6-0)

Minutes: Regular Meeting held on April 6, 2026, either as written or with amendments.

* **MOTION by Agency Member WEEKS; Seconded by Chairperson BLAKE to approve the Minutes for the Regular Meeting of April 6, 2026, as written.**

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

THE MOTION PASSED UNANIMOUSLY (6-0)

II. DELEGATIONS:

1. Aleck Greenwood spoke highly of the finished work done at the park on the end of Harrison street; he does however want a plan for more landscaping as he believes that the area lacks greenery. He wants the agency to look 2-3 years ahead due to all the money being invested into the downtown area. Director Neuterman said that she will reach out to the Public Works Director to see what types of landscaping would work in the area, and she will bring that information back to the board.

III. PRESENTATIONS:

V. ACTION ITEMS:

1. Request Agency approval of Fiscal Year 2027 Budget Priorities based on the anticipated budget for the fiscal year.

   Director Neuterman gave an overview of the agenda item. She went over various details regarding the financials of the CRA as well the projects that we are currently working on and ones that will be carried forward into the next fiscal year. The Oleander Park design is supposed to include up to 85 new parking spots, and it is going to be presented at the Planning & Zoning meeting later this week. After going to Planning & Zoning it will be brought back to a future Cocoa CRA meeting. It was also stated that we will be applying for the FIND

Grant during the next fiscal year. Director Neuterman then mentioned that we are expecting $2 million in revenue, which is comparable to what we brought in last year. She also stated that we are expecting to know what the TIF revenue is sometime in June and there is $3.8 million in fund balance which is meant for specific capital projects. Director Neuterman then went over the various requests that came from the Historic Cocoa Village Mainstreet which included replacing park benches, landscaping and excavation enhancements, a decorative pole banner program, a wayfinding signage program, etc. All of which are included in our tentative budget so it will be up to the agency members' direction. Director Neuterman believes that the estimates for next year's fiscal budget are accurate and if not then they can be brought back to the agency.

Chairperson Blake supports and endorses future projects that will take place this year, but he wanted clarification on the lights in Oleander Park. Director Neuterman explained that there will be security lights that are pedestrian friendly in Oleander Park. Once the plan is approved at Planning and Zoning, she will bring it back to the CRA. We will have electric vehicle chargers, handicapped parking, and proper lighting which we will have to work with FDOT on.

Agency Member Koss supports this as well and wanted to verify the location of the Oleander West Parking area. She then inquired about the number of new parking spaces that will become available at Oleander Park and wondered if Public Works would do the proposed sidewalk and hardscape repairs. Director Neuterman responded that the parking lot will be located west of Hughlett Avenue and there will be an estimated 82-85 new parking spaces. She further stated that though Public Works does have a budget for projects in certain areas of the city, we would help out by incorporating the CRA into it.

Agency Member Weeks showed support for this item but wondered what could be done about improving the restrooms. Director Neuterman responded that we will talk to Public Works as this is an ongoing issue and it would fall under the General Fund.

Agency Member Hearn showed support for the plan and expressed interest in having a conversation in the future about doing something with the old Cocoa Fishing Pier.

Vice Chairperson Goins is in favor of enhancing playground equipment as well as some of the spaces and landscaping in the Cocoa CRA. In addition to this, he would also like to look at replacing some of the special needs playground equipment that has been damaged. The Vice Chairperson then discussed an idea that he had for having a big Cocoa sign that could bring families in, he also showed support for discussing what to do with the Cocoa Pier. It was noted by Director Neuterman that the County currently owns the Pier, but the Vice

Chairperson does not believe this will be much of an issue. The City Manager then pointed out that if the agency is interested in this then he will need direction to approach the county. This direction would need to be in the form of a motion made at a city council meeting. Vice Chairperson Goins is glad to see that the parking lot is moving forward.

Agency Member Etz expressed her excitement with the projects taking place in 2027. She is also in support of the pier, in fact two projects that she would really like to see completed are the hotel and restoration of the fishing pier.

The Chairperson then gave former agency member Candace Rogers the opportunity to give her opinion on the budgetary priorities for fiscal year 2027. She discussed various ideas that she had, such as reaching out to sister cities to see if they could help with the Cocoa pier to make it a special recreational district. She also discussed her idea of having a pump out which can be funded through the clean vessel act. A community dashboard was also suggested which would allow citizens to know what is happening in the community. Mrs. Rogers then suggested another idea for a trolley system which she believes would benefit the city, especially if we started it in the summer as there are people in the community who do not want to walk around the village in the heat.

Chairperson Blake then asked about the air conditioning at the Civic Center. The City Manager responded that the first priority in terms of facilities was the City Hall building. He was not sure if the unit on top of the Civic Center had been replaced but it had not been raised as a priority in prior meetings with Public Works. The Chairperson responded that it was one of his concerns for everyone to be cool, calm and collective. For the trolley systems he would like something that is environmentally friendly and friendly to all individuals.

Vice Chairperson Goins asked about the trolley and what exactly we would be looking for. The Chairperson responded that it would be something like a golfcart that is environmentally friendly with the least amount of impact in the downtown area. He further stated that it would be nice to eventually have it go to certain parts of the downtown area to give a description of historic sites for historical preservation purposes. The Vice Chairperson then wondered about what to do if there were items that we wanted to add to the budget. Director Neuterman responded that the agency can direct staff to come back with pricing as well as information on whether proposed items can be added to this year's budget or for a future year's budget.

Aleck Greenwood believes it is important to remember where we go with signage since we are at the center of the county. He then briefly discussed his Model T car and how many people in the village like it. He knows someone who sells them at a good price.

* **MOTION by Vice Chairperson GOINS; Seconded by Agency Member WEEKS to approve the Fiscal Year 2027 Budget Priorities based on the anticipated budget for the fiscal year and for staff to bring back information on the Cocoa Sign, 10-12 Passenger Trolley systems, and the Cocoa Fishing Pier.**

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

The Motion Passed Unanimously (6-0)

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

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

1. Director Neuterman shared that the Hotel Development Agreement will be brought to the Planning & Zoning meeting for approval. After which it will be brought to council then back to the Cocoa CRA to take one final look at it before moving to the next phase of development.
2. Vice Chairperson Goins asked for an update on the 5-acre Parcel. The City Manager stated that we need to put out an RFP due to the density. It is a matter of putting it back on the street and it would be the third time in the last five years. It has also been appraised at $7.8 million.

VIII. <u>NEXT MEETING DATE:</u>
Monday, June 1, 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 Agency Member WEEKS; Seconded by Chairperson BLAKE to adjourn the Regular meeting of May 4, 2026.**

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

THE MOTION PASSED UNANIMOUSLY (6-0)

The meeting adjourned at 6:51.

____
Michael C. Blake, Chairperson

<u>Respectfully Submitted by</u>:

____
Peyton Fink, Recording Secretary

COCOA REDEVELOPMENT AGENCY AGENDA ITEM

Memo Date:	03/20/2026
Agenda Date:	6/23/2026
Prepared By:	Charlene Neuterman, Community Services Director
Through:	Stockton Whitten, City Manager
Requested Action:	Request approval by the Cocoa Community Redevelopment Agency for the Tax Increment Financing (TIF) Incentive Program Application submitted by 430 Brevard Avenue, LLC, subject to execution of all required agreements, compliance with all applicable City and CRA requirements, and satisfaction of all Development Agreement obligations.

BACKGROUND:

430 Brevard Avenue, LLC, through Framework Group, has submitted an application for participation in the CRA Tax Increment Financing Incentive Program for the redevelopment of approximately one city block located at 430 Brevard Avenue in Cocoa Village.

The proposed project consists of a seven-story mixed-use development that includes:

- Approximately 220–242 upscale rental residential units;
- Approximately 2,800 square feet of ground-floor commercial/retail space;
- Structured parking and public parking accommodations;
- Resident amenities include a clubhouse, fitness center, coworking space, courtyard, pool area, and outdoor gathering spaces;
- Streetscape and pedestrian-oriented improvements are designed to enhance connectivity within Cocoa Village.

The project site is currently underutilized and represents a significant redevelopment opportunity within the CRA district.

ANALYSIS

Consistency with CRA Redevelopment Objectives

The proposed redevelopment is consistent with the goals and objectives of the Cocoa CRA Plan Update 2025 by:

- Eliminating blighted and underutilized conditions;
- Promoting mixed-use redevelopment;
- Increasing residential density within the urban core;
- Expanding economic activity within Cocoa Village;
- Encouraging private investment within the CRA district;
- Enhancing walkability and pedestrian connectivity;
- Supporting long-term growth of the tax base.

Compliance with TIF Program Objectives
Staff has reviewed the applicant's submission and finds that the project substantially satisfies the mandatory objectives of the CRA TIF Incentive Program.

Increase Property Values and Tax Revenues
The applicant proposes a capital investment estimated at approximately $93 million. Upon completion, the project is expected to significantly increase the taxable value of the property and generate substantial new ad valorem tax revenues within the CRA.

Creation of Jobs
Economic impact information provided by the applicant estimates:

- Approximately 778 direct construction-related jobs;
- Approximately 77 indirect jobs;
- Approximately 175 induced jobs;
- More than 1,000 total jobs will be generated during construction and related economic activity.

Strengthening the Economic Base
The project is anticipated to:

- Add approximately 242 new households within the CRA district;
- Increase consumer spending in Cocoa Village;
- Support local businesses and restaurants;
- Provide new commercial space for business occupancy;
- Increase activity and investment within the downtown core.

Public Purpose Benefits
The project advances several public purpose objectives identified in the CRA TIF Program, including:

- Elimination of blighted and underutilized property;
- Construction of a mixed-use development;
- Attraction of new residents and businesses;
- Enhancement of the pedestrian environment;
- Support of economic development initiatives;
- Long-term expansion of the CRA tax base.

FINANCIAL IMPACT
The requested incentive would be funded through future tax increment revenues generated by the project in accordance with the CRA TIF Incentive Program and any approved incentive agreement. No Cocoa CRA funds will be disbursed unless and until the project generates qualifying tax increment revenues and complies with all program requirements. The applicant is requesting a 90% TIF reimbursement over a period of six (6) years.

STAFF FINDINGS
Staff has reviewed the resubmitted application materials, responses to staff comments, project financing information, ownership documentation, development schedule, economic impact analysis, and supporting documentation.

Based upon the information provided, staff finds that:

1. The applicant has demonstrated ownership or control of the project site.
2. The project is consistent with the CRA Redevelopment Plan.
3. The project meets the intent of the CRA TIF Incentive Program.
4. The project is expected to generate significant private investment and economic benefits.
5. The project will contribute to the long-term redevelopment and vitality of Cocoa Village.

RECOMMENDED ACTION
Approve the Tax Increment Financing Incentive Program Application for the 430 Brevard Avenue Redevelopment Project and authorize the CRA Chair and City Manager to execute all necessary agreements and documents, subject to final legal review and compliance with all Development Agreement and CRA Program requirements.

PRIORITY AREA CONNECTION:

Economic and Community Development

BUDGETARY IMPACT:

N/A

PREVIOUS ACTION:

N/A

RECOMMENDED MOTION:

Request approval by the Cocoa Community Redevelopment Agency for the Tax Increment Financing (TIF) Incentive Program Application submitted by 430 Brevard Avenue, LLC, subject to execution of all required agreements, compliance with all applicable City and CRA requirements, and satisfaction of all Development Agreement obligations.

CITY OF COCOA

COMMUNITY REDEVELOPMENT AGENCY (CRA)
TAX INCREMENT FINANCING (TIF) REINVESTMENT PROGRAM PACKET

Updated: ________5/15/2026________________

TABLE OF CONTENTS

SECTION 1 – PROGRAM SUMMARY

PROGRAM PURPOSE

The Cocoa Community Redevelopment Agency (CRA) established the Tax Increment Financing (TIF) Reinvestment Program to encourage high-quality private development within the CRA area. The program reinvests a portion of the new property-tax increment generated by eligible projects to offset the cost of public improvements that advance redevelopment goals.

PROGRAM OBJECTIVES

Projects must:

1. Increase property values and taxable revenues.
2. Create and/or retain permanent jobs.
3. Strengthen the economic base by adding residents or businesses.

And satisfy at least three (3) additional public-purpose objectives such as mixed-use development, infrastructure improvement, housing diversity, historic preservation, or enhanced pedestrian environments.

ELIGIBLE PROJECTS

Mixed-use, CRA-plan-identified, CRA/City RFP projects (§163.380 F.S.), neighborhood revitalization or affordable housing, and historic rehabilitation projects. Speculative or financially unqualified applicants are not eligible.

FINANCIAL PARAMETERS

Parameter	Requirement
Minimum Private Capital Investment	\$5 million (minimum) – may be waived to \$1 million for exceptional public benefit
Private-to-Public Investment Ratio	7 : 1 minimum
Maximum TIF Reinvestment	Up to 90 % of increment generated by project
CRA Operational Term	No reimbursements after September 30, 2041

Eligible reimbursements include public infrastructure, utilities, streetscape, site improvements, environmental remediation, and historic restoration.

APPLICATION PROCESS

1. Pre-Application Meeting – verify eligibility.
2. Preliminary Application – submit concept, financing, and capital plan.
3. Final Application & CRA Board Approval – CRA Board reviews and may approve a formal TIF Reinvestment Agreement. Approval is solely at the discretion of the CRA Board and subject to funding availability.

PROGRAM ADMINISTRATION

Administered by the City of Cocoa Community Services Department on behalf of the CRA. All approvals, reimbursements, and agreement terms are determined by the CRA Board.

CONTACT INFORMATION

City of Cocoa Community Services Department
Community Redevelopment Agency (CRA)
65 Stone Street • Cocoa, FL 32922
(321) 433-8500 • communityservices@cocoafl.gov

SECTION 2 – TIF REINVESTMENT APPLICATION

SUBMISSION AND REVIEW PAGE (CRA STAFF USE ONLY)

Date Received: ______________________

Received By: ______________________________

Application Number: ______________________

Review Item	Reviewer	Date	Comments
Pre-Application Meeting Completed			
Preliminary Application Accepted			
Final Application Submitted			
Application Fee Received (if applicable)			
CRA Plan Consistency Verified			
Staff Review Completed			
CRA Attorney Review Completed			
CRA Board Consideration Date			
Final Determination			

CRA Staff Reviewer: ____________________________________

Title: _____________________________________

Date: ______________________

SECTION 1 – APPLICANT INFORMATION

Applicant/Developer Name: Phillip Smith
Company Name: 430 Brevard Ave, LLC
Mailing Address: 1211 N Westshore Blvd

Suite 802
City, State, ZIP: Tampa, Fl 33607
Phone: (404) 861-5505 Email:
psmith@frameworkgroupllc.com
Authorized Agent (if applicable): ____________________

SECTION 2 – PROJECT INFORMATION

Project Name: 430 Brevard Avenue
Project Address/Location: 430 Brevard Ave Cocoa Fl, 32922
Parcel ID(s): 24-36-33-39-B-8; 24-36-33-39-B-11
Future Land Use Designation: MU (Mixed Use)
Zoning District: CBD-CVO (Central Business District, Cocoa Village Overlay District)
Total Project Acreage: 1.95

Brief Project Description (attach additional pages if needed):

Included in attached "Project Description & Concept Plan"

SECTION 3 – ELIGIBILITY CRITERIA CHECKLIST

☑ Meets CRA Plan objectives and City Comprehensive Plan
☑ Increases property values and tax revenues
☑ Creates or retains permanent jobs
☑ Strengthens economic base by adding residents or businesses
☑ Satisfies three (3) public-purpose objectives
☑ Meets $5 million capital threshold (or CRA waiver to $1 million)
☑ Demonstrates 7 : 1 private-to-public investment ratio

SECTION 4 – DISQUALIFICATION REVIEW

☐ Applicant not tax-exempt or nonprofit
☐ No unpaid taxes, liens, or City obligations
☐ No building permit issued prior to application

☐ Consistent with CRA Plan and City Code
☐ Completion before CRA sunset (Sept 30 2041)

SECTION 5 – PROJECT INVESTMENT SUMMARY

Total Capital Investment ($): __93,033,719____________________
Estimated Eligible Reimbursement ($): _93,033,719____________________
Requested TIF Reinvestment (%): __90____ %
Estimated Total Reimbursement ($): _ Will be calculated following property stabilization ____________________

SECTION 6 – ELIGIBLE COST CATEGORIES

- Public works / right-of-way improvements
- Site development, infrastructure, utilities
- Historic rehabilitation or environmental remediation
- Public signage, lighting, streetscape
- Publicly dedicated parking or recreation amenities

SECTION 7 – REQUIRED ATTACHMENTS

☑ Project Description and Concept Plan
☑ Site Plan and Elevations
☑ Construction Budget and Capital Investment Summary
☑ Project Financing Plan and Proof of Funds
☑ Ownership and Authorization Documentation
☑ Project Schedule and Milestones
☑ Evidence of Consistency with CRA and Comprehensive Plan

SECTION 8 – CERTIFICATION AND SIGNATURE

I hereby certify that the information provided is true and complete. Submission does not guarantee approval; all decisions are at the sole discretion of the Cocoa CRA Board.

Applicant Signature: ____________________ Date: 5/15/26
Printed Name: __Phillip Smith____________________ Title: ____President________

SECTION 3 – EVALUATION WORKSHEET

SECTION 1 – PROGRAM ELIGIBILITY (PASS/FAIL)

Criteria	Yes	No	Comments
Meets CRA Plan objectives and Comprehensive Plan			
Increases property values and revenues			
Creates or retains jobs			
Strengthens economic base			
Meets public-purpose objectives (≥ 3)			
Meets capital threshold ($5M / CRA waiver)			
Leverage ratio ≥ 7 : 1			
Not tax-exempt / nonprofit			
Completion before CRA sunset (2041)			

Eligibility Determination: ☐ Eligible ☐ Ineligible

SECTION 2 – SCORING MATRIX (0 – 5 SCALE)

Evaluation Category	Description	Score (0–5)	Weighted Score
Economic Impact	Tax value increase / jobs created		
Consistency with CRA Plan	Alignment with CRA goals / plans		
Public Purpose Benefits	Infrastructure, housing, recreation		
Catalyst Effect	Stimulates additional investment		
Project Quality	Design, materials, sustainability		
Financial Feasibility	Developer capacity, funding proof		
Community Impact	Streetscape / access / local benefit		
Leverage Ratio	Private investment beyond 7 : 1		
Timeliness	Completion within CRA term		

Total Raw Score: ____ / 45 Average Score: ____

SECTION 3 – FUNDING ANALYSIS

Factor	Notes / Findings
Total Capital Investment	$
Total Eligible Costs	$
Requested TIF %	%
Term (years)	
Max Reimbursement	$
Available CRA Funds	$
Staff Recommendation	

SECTION 4 – COMMENTS & RECOMMENDATION

Staff Review Summary: ____

CRA Staff Recommendation: ☐ Approve ☐ Approve with Conditions ☐ Deny

Reviewer Signature: __________________________ Date: ____________

SCORE INTERPRETATION GUIDE

Score Range	Rating	Interpretation
41–45	Outstanding	Strongly meets CRA objectives; major community benefit
34–40	Excellent	High impact; minimal issues
26–33	Good	Meets minimum thresholds; moderate benefits
18–25	Fair	Limited CRA alignment or marginal benefits
0–17	Poor	Not recommended for TIF reinvestment

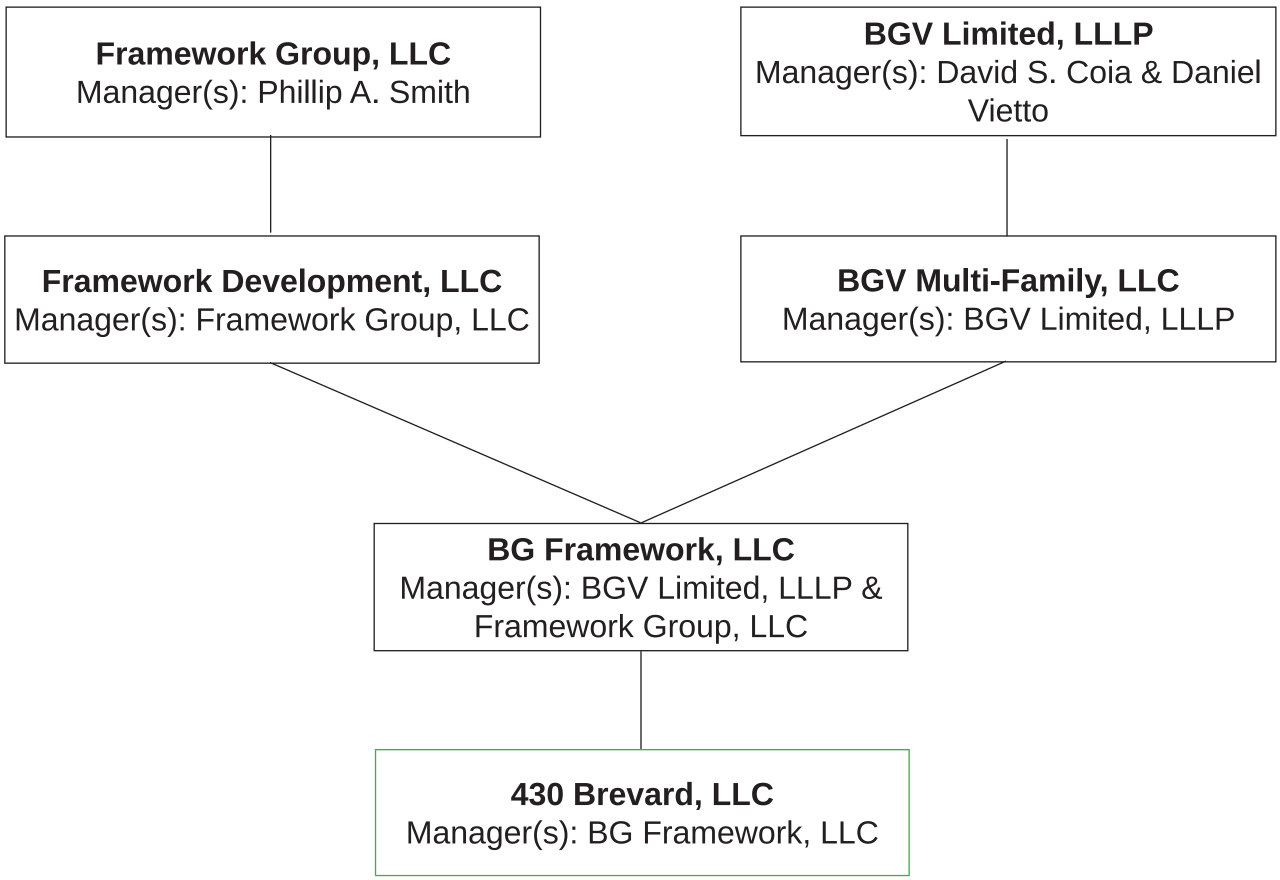
Lead Developer

Captial Partner

Framework Group, LLC enjoys a longstanding relationship with its primary capital partner, The Barclay Group (BGV Limited, LLLP), a Tampa-based private equity investor and developer of various asset classes. Together, Framework and Barclay have an expansive portfolio of successful multifamily housing developments across Florida that are outlined in the following pages. While the developments range in asset class, architectural style, construction type, and direct environement, they all embody the partnership's high standards and dedication to providing housing. Each development is a detail-oriented, thoughtfully conceived community built around a big idea—with no compromises.

In addition to the the business knowledge of land-use regulations, finance, and construction, this partnership contains a unique set of creative problem-solving skills that come together to produce one-of-a-kind places to live. Framework and Barclay Group work alongside each other via connecting offices in Tampa. This physical proximity further harmonizes the partnership's culture and success.

430 Brevard Organizational Chart



DEVELOPER INFORMATION:

Framework Group, LLC

1211 N Westshore Blvd Suite 802

Tampa, FL 33607

(813) 725-3911

frameworkgroup.net

Framework Group, LLC is a leading developer of affordable and market rate multifamily communities throughout Florida. As detailed in the sections that follow, Framework offers a strong development team and extensive experience totaling 4,895 apartments since its founding in 2010.
At the core of Framework's development philosophy is relationship building, particularly with local governments and Community Redevelopment Agencies. Framework endeavors to build mutual understanding through the development process by prioritizing transparency and communication, and ultimately build trust by delivering on its promises.

Framework aims to create multifamily communities that exemplify outstanding urban infill development, acute attention to detail, and excellence in design. The results are developments that lead their local markets in terms of quality, leasing velocity, and financial performance, as evidenced by its portfolio to follow.

EXECUTIVE TEAM

Phillip Smith

President

Framework Group, LLC

psmith@frameworkgroupllc.com

Phillip Smith is based in Tampa and leads Framework Group's efforts and strategic plans for developing diverse multi-family housing projects throughout Florida. Phillip is responsible for acquisition, approvals, project financing and overseeing all development, construction and property management activities. Of keen interest to him are those high barrier-to-entry development opportunities that present complex challenges by way of political, regulatory, site design, or environmental issues.

Prior to founding Framework Group, Phillip established the Florida multi-family office for Crosland, an 85-year-old private development company based in Charlotte, NC. Prior to joining Crosland, he was a Partner in a private venture based in Connecticut where he developed multi-family residential projects throughout New England and South Carolina. Prior to that, he was a Senior Development Manager at JPI, where he developed over 3,500 apartments in the country's most challenging regulatory and construction environments in the Northeast.

Phillip currently serves as the Chairman for ULI Tampa Bay, is on the Board of Directors of the Westshore Alliance and is Past-President of Leadership Tampa Bay. He has lectured on real estate development and finance at Harvard's Graduate School of Design, Clemson University, and the University of South Florida. Phillip is a LEED-Accredited Professional, a licensed Florida General Contractor, and a licensed Florida Sales Associate.

Phillip earned his Bachelor of Architecture, magna cum laude, from Auburn University, and Master in Architecture from Harvard University.

James Bote

SVP of Finance & Accounting

Framework Group, LLC

jbote@frameworkgroupllc.com

James Bote brings over 10 years of experience in data analysis, financial reporting, public accounting, and academia to Framework Group where he oversees all aspects of finance and accounting.

Prior to joining Framework, James was Director of Finance & Accounting for a modern vacation rental platform in Key West, Florida. Collaborating closely with the CEO, he played a key role in leading and developing the finance and accounting functions including technology-based applications to streamline AP and human resources, as well as leveraging fintech banking partners for capital efficiency. Prior to that James was Senior Manager for Baldwin Risk Partners, a Tampa-based publicly traded insurance company, and was involved in 16 strategic acquisitions with a combined value of $1.5B. Prior to that, James spent over 6 years as Accounting Manager at Rooms-To-Go, a multi-billion dollar privately held organization engaged in the retail sale, manufacturing, and distribution of furniture.

James started his career at Ernst & Young in Tampa where he performed audits across various industries including financial services, retail, not-for-profit, and entertainment for both publicly traded and privately held organizations.

James holds a Bachelor of Science in Accounting and a Master of Accountancy with a concentration in Tax from the University of South Florida. His commitment to education is evident through his passion for teaching, having taught for a total of 4 semesters at USF as a graduate teaching assistant and adjunct professor. James also maintains an active Certified Public Accountant license in Florida.

Thomas Sexton

Director of Development

Framework Group, LLC

tsexton@frameworkgroupllc.com

Thomas Sexton brings 10 years of experience in real estate development to Framework Group, where he oversees all phases of the development process for the firm.

Prior to joining Framework Group, Thomas served as Development Manager at Daniel Corporation and Development Associate at Quarterra (formerly Lennar Multifamily Communities). In these roles, he developed over 2,000 units in Georgia, Tennessee, Texas, South Carolina, and Florida. His projects include high rise, mid-rise podium, and wood-framed garden style communities. In addition to multifamily, Thomas has also worked on industrial and mixed-use developments in South Carolina and Georgia.

Thomas has a passion for people and places and seeks to improve people’s lives through design and experiential living. Outside of work he enjoys cooking, an active lifestyle, and spending time with family and friends.

Thomas graduated from Auburn University with a Bachelor of Science in Business Administration.

CAPITAL PARTNER INFORMATION:

Barclay Group

1211 N Westshore Blvd Suite 801

Tampa, FL 33607

barclaygroup.com

Barclay Group (BGV Limited, LLLP) is a real estate development platform, leveraging its group's collective experience to develop, manage, and invest in real estate assets across the country. As a company, Barclay Group has the expertise, presence, and financial backing to help deliver best-in-class properties. As individuals, they are committed to upholding the group's reputation as a trusted partner, quality developer, and leader. Since its inception, the firm has developed over 200 projects and 9 million square feet. The core areas of focus include retail and multifamily development.

The Barclay Group was established with an entrepreneurial and modest heritage. The founding partners built a reputation that has become the foundation for their platform. They continue to lead the group; expanding the platform's presence, creating new value, and maintaining the core principles. From the inception, they focused on build-to-suit opportunities, developing lasting tenant relationships and repeat clients. These relationships remain a fundamental part of the platform, and now include clients from the retail, healthcare, industrial, and housing sectors. As their capabilities grew, they expanded the scope of projects to include multi-tenant and mixed-use properties. These larger scale projects required extensive operational and development expertise, capitalizing on their Wintegrated platform.

Founding and Managing Partners – David. S Coia, Daniel Vietto, and Scott Archer
David S. Coia founded Barclay Group in 1986 in Tampa, FL and has led the company for over 40 years. Daniel Vietto was a founding partner with David, overseeing the east coast operations. Scott T. Archer joined in 1991 and opened the Phoenix office, expanding the company and overseeing the west coast operations.

EXECUTIVE TEAM

David “Ian” Coia

Chief Operating Officer

Barclay Group

David “Ian” Coia serves as Chief Operating Officer of the Barclay Group, where he oversees firmwide operations. Ian is actively involved in developing new opportunities, leading capital raising efforts, and ensuring project execution. He is also focused on shaping both short- and long-term strategic planning for the firm.

Based in Tampa, FL, Ian works across all markets, spending significant time in Phoenix, Arizona. His responsibilities span multiple asset classes, including retail multifamily, and industrial.

Prior to joining the Barclay Group, Ian worked in the Real Estate Principal Group of Goldman Sachs’ Merchant Banking Division. In this role, he focused on deploying capital through both debt and equity investments across a broad range of commercial real estate opportunities.

Ian graduated from Southern Methodist University with a BBA in Finance from the Cox School of Business.

Josh Harris

Chief Financial Officer

Barclay Group

Josh Harris serves as Chief Financial Officer of the Barclay Group, where he is responsible for the firm’s accounting, financial management, and reporting functions. He also plays an integral role in asset management, firmwide strategic initiatives, and overall business strategy.

Prior to joining Barclay Group, Josh held senior financial leadership roles within several real estate organizations, most recently serving as CFO of Laramar Group, a multifamily investment and property management firm.

Josh earned a Master of Business Administration from the University of Florida and a Bachelor of Business Administration from the University of Alabama.

Completed Developments:

Development Name	Location	Total Units	Year Completed
Banner Run	Tampa	31	2026
Cirrus	Cocoa	280	2025
The Metropolitan	Bradenton	199	2024
Silversaw	Wesley Chapel	300	2024
Napier Phase 2	Daytona Beach	120	2024
The Wilds Phase 2	Wildwood	200	2024
Sunrise	Orlando	465	2023
Emerson	Tampa	180	2023
The Wilds Phase 1	Wildwood	198	2022
The Charles	Spartanburg, SC	200	2022
Shadetree	Ruskin	260	2020
Mirrorton	Lakeland	305	2019
Napier Phase 1	Daytona Beach	260	2019
Arcos	Sarasota	228	2019
Solstice	Orlando	309	2018
500 Harbour Island	Tampa	235	2017
Fishhawk	Lithia	260	2016
Novus	Tampa	262	2016
Varela	Tampa	350	2015
Campbell Landings	Tampa	110	2014
Cypress Landings	Tampa	26	2013
Marisol	Tampa	24	2012
Oakview	Tampa	55	2011
Mariposa	Tampa	38	2010
Total Completed Units		4,895	

Cirrus - Cocoa, Fl

Cirrus' 280 rental apartments feature architecture that is both mid-century modern and futuristic, paying homage to Cocoa's role in the rich history of Florida's Space Coast while offering a modern twist. Residents enjoy nearly 10,000 SF of indoor amenities, including co-working spaces, social areas, fitness center, and game room stacked in a full-height atrium. Two generous courtyards house a pool, pavilion, sculptural elements, gardens, grilling and outdoor dining areas. An elevated observation deck oriented and outfitted for shuttle launch viewing rounds out the expansive amenity package.

400 Beach - Daytona Beach, Fl

294-unit market rate development currently under construction in downtown Daytona Beach, supported by TIF incentive granted by the Daytona Beach CRA.

Located on the Halifax River in the heart of downtown Daytona Beach, residents will enjoy sweeping water views and walkability to shops and restaurants—all only a short walk or bike ride to the world-famous Daytona Beach. This 6-story development has been designed to maximize views and provide abundant light to every unit. Amenities include salt-water swimming pool, fitness/wellness center, pet spa, private professional and gathering areas to accommodate those choosing to work from home, and an observation deck with views of the Atlantic Ocean.

Valencia Square - Daytona Beach, Fl

61-unit workforce affordable housing development currently planned in downtown Daytona Beach on city-owned land, also supported by a TIF and other incentives granted by the Daytona Beach CRA.

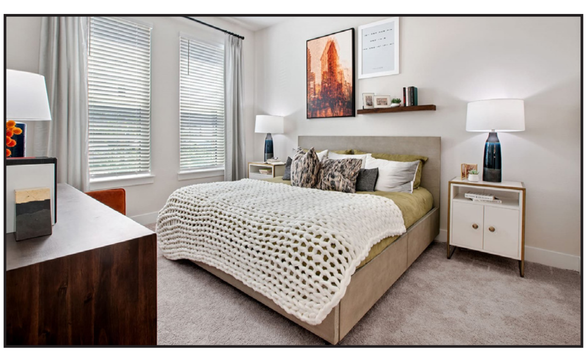
Valencia Square is inspired by the New Florida Victoria style, a simpler interpretation of the classic architectural style, through relaxing porches, tall windows, well-placed carpenter's embellishments and perfect proportions. Its centralized location will allow residents to walk or bike to local shops, restaurants, art and entertainment festivals, and the city's Riverfront Park. Its proximity to the VOTRAN route also makes commute to work, schools, libraries, and city offices convenient.

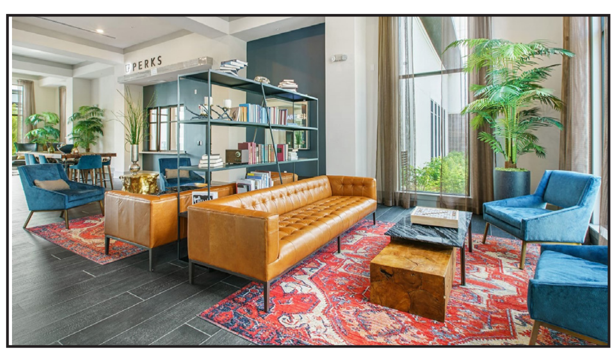
The Metropolitan - Bradenton, Fl

Located in the heart of Bradenton's urban core, The Met represents the best results of public/private partnerships designed to advance the cause of affordable housing. Conceived by Pearl Homes and the City of Bradenton Community Redevelopment Agency, the Met's 199 affordable and workforce housing units were made possible through tax-increment financing, abatement of impact fees, and waivers to parking requirements, to name a few. The property's design was influenced by the vibrant Village of the Arts aesthetic and features bright colors and a five-story mural by Gillian Fazio.

Mirrorton - Lakeland, Fl

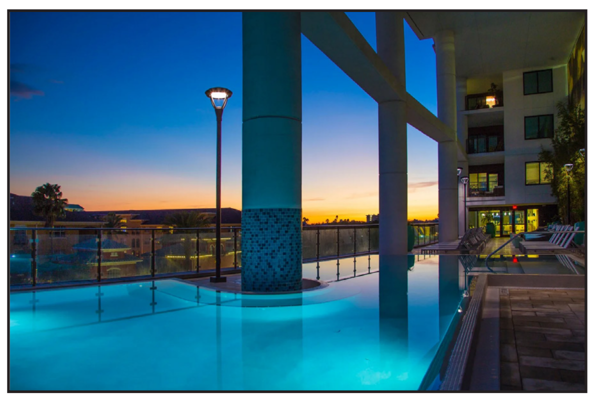
Mirrorton radically transformed a 10-acre property on the fringe of downtown Lakeland, FL, once owned by the City of Lakeland Community Redevelopment Agency. The product of a rigorous RFQ process and coordination effort with the City, the Downtown CRA and the citizens of Lakeland, Mirrorton is a shining example of effective public-private partnership. With its 305 units delivered in a mixture of townhouses and 3- and 4-story flats, Mirrorton serves the demand for new, high quality rental housing in Lakeland's vibrant downtown. A freestanding amenity building houses a fitness center, coffee bar, spa, meeting and work areas, pet spa, and a host of social gathering spaces including an attached outdoor terrace and pool.

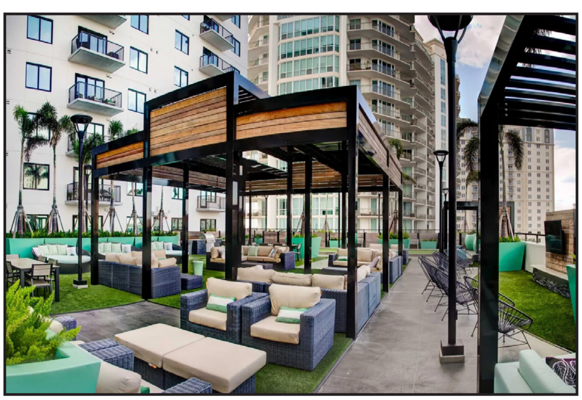




500 Harbour Island - Tampa, Fl

Located on Harbour Island, Tampa's most exclusive residential enclave, this 235-unit high-rise enjoy stunning water views of Tampa Bay, the Port, and downtown. 500 Harbour Island became one of the City's most sought-after residential addresses upon its completion.





FRAMEWORK GROUP

CONSTRUCTION BUDGET & CAPITAL INVESTMENT SUMMARY

430 Brevard Avenue
May 15, 2026

Unit Count:	**242**
NRSF:	**238,270**

	Amount	Per Unit	Per SF	% of Total
Land & Related	4,500,000	18,595	18.89	4.84%
Direct Construction Costs	72,885,000	301,178	305.89	78%
Furniture, Fixtures & Equipment	1,000,000	4,132	4.20	1.07%
Soft Costs	5,560,306	22,976	23.34	5.98%
Development and Other Costs	5,914,913	24,442	24.82	6.36%
Financing Costs	3,173,913	13,114	13.32	3.41%
Total Development Cost	**93,033,719**	**384,437**	**390.46**	**100.00%**

Private-to-Public Investment Ratio:

Private: $93,033,719

Public: Estimated $6,200,000 (90%)
*To be calculated following property stabilization

Public: Private Ratio: 15:1

FIRST FLORIDA

FIRST FLORIDA CONSTRUCTORS, LLC

Construction Estimate Certification

This certification is provided in connection with the proposed Cocoa Village Project.

I, the undersigned, hereby certify that I am a Certified Construction Industry Professional, possessing the requisite experience, qualifications, and professional credentials to prepare construction cost estimates.

I further certify that the construction estimate submitted for the Cocoa Village Project was prepared by me, or under my direct supervision, in accordance with generally accepted industry standards and practices. To the best of my knowledge, the estimate is accurate, complete, and reflects a good-faith assessment of anticipated construction costs based on the information available at the time of preparation.

This certification is made for the purpose of confirming the professional preparation and validity of the submitted construction estimate.

Certified By:

Name: Dana Teeter
Title: SR. Vice President of Central Florida
Company: First Florida Constructors, LLC

Signature: D— Tt

Date: 3/19/2026

6555 NE 4th Avenue, Miami, Florida 33138 • 305-665-1146
3912 W Humphrey Street Tampa, Florida 33614 • 813-984-4600
www.firstflorida.com

*Original document included in mailed submission

EVIDENCE OF CONSISTENCY WITH CRA & COMPREHENSIVE PLAN

430 Brevard Avenue
November 25, 2025

As outlined in detail by the following *City of Cocoa Staff Report dated July 16, 2025*, this mixed-used development is consistent with the CRA and Comprehensive Plan.
The property is identified as a “catalyst mixed-use development site on the CRA’s long-range land use concept plan” and will revitilize the underutilized block with its 350-400 expected residents and new proposed retail. In addition, staff found the aesthetic quality, character, architectural design, and visual scale to be in harmony with the surrounding village. Lastly, the development was also found to be consistent based on its positive impact on public facilities, adequacy of on-site parking, and impact on environmental concern, and incorporation of “green” community designs.

CITY COUNCIL AGENDA ITEM

Memo Date: July 16, 2025
Agenda Date: July 22, 2025
Prepared By: Erika Hughes – Planning Consultant
Through: Stockton Whitten – City Manager
Requested Action:
Consideration of a Development Agreement for a Mixed-Use Development at 430 Brevard Avenue.

Introduction:

The applicant, Framework Group, LLC, requests approval of a Development Agreement with the City of Cocoa for the construction of a vertically integrated mixed-use development at 430 Brevard Avenue. The subject property is located at the NE corner of Brevard Avenue and Church Street, and consists of the following Brevard County Parcel ID numbers:

- 24-36-33-39-B-7
- 24-36-33-39-B-8
- 24-36-33-39-B-11

The total acreage of the three parcels is 1.95 acres (collectively the "Subject Property") and is within the Cocoa Waterfront Overlay District – Cocoa Village Subdistrict. The agreement facilitates development consistent with the City's Comprehensive Plan and zoning requirements, including density bonuses and increased building height allowances.

Future Land Use Designation:	Current: Mixed-Use (MU)
Zoning District:	Current: Central Business District Cocoa Village Overlay (CBD-CVO)
Existing Land Use:	Mixed-Use Commercial Property, Multi-Tenant Office Building, Parking Lot
Waterfront Overlay Designation:	Cocoa Village, CV; Commercial/Mixed Use – Large Buildings (CL) Building Type
Council District:	District 1 – Councilmember Goins
Legal Ad Date:	July 2, 2025

Overview of Surrounding Area:

	Future Land Use Designations	Zoning Districts	Land Uses
North	MU, Mixed Use	CBD-CVO, Central Business District Cocoa Village Overlay	Retail Stores/Mixed-Use Commercial Property
South	MU, Mixed Use	CBD-CVO, Central Business District Cocoa Village Overlay	Restaurant/ Professional Building
East	INST, Institutional; MU, Mixed Use	CBD, Central Business District	Cocoa Waterfront Park
West	MU, Mixed Use	CBD-CVO, Central Business District Cocoa Village Overlay	Office Building/Retail Stores/Mixed-Use Commercial Property

Background:

Over the course of several years and multiple public hearings, City Council has created multiple policies that allow for unique and dense redevelopment opportunities with the City's Community Redevelopment Area (CRA). Starting in 2010, City Council approved the Mixed-Use (MU) future land use category which is intended to provide a mixture of residential, commercial, office, recreational and institutional uses along major transportation corridors in the City, such as SR 520 and US 1, and in Cocoa Village. The adoption of the MU future land use category was envisioned to strengthen support of redevelopment activities and place a stronger emphasis on quality, integrated development as opposed to conventional development standards and reduce urban sprawl. The maximum density permitted in the MU future land use category is twenty-five (25) dwelling unit per acre with a density bonus of five (5) additional dwelling units per acres for vertically mixed-use development, which brings the max du/acre total to 30 du/acre.

Since then, Council has approved various legislative actions allowing for increased residential density and building height for mixed-use projects located within specific areas of the Cocoa Village Subdistrict:

- Ordinance No. 07-2022 amended the Comprehensive Plan to permit up to 125 dwelling units per acre for vertically integrated mixed-use projects, subject to City Council discretion.

- Ordinance No. 21-2023 amended zoning regulations to allow Large Scale Commercial/Mixed-Use Buildings, thereby increasing height potential, contingent on a Development Agreement.

- Ordinance No. 14-2024 further clarified permitted ground floor uses qualifying for density bonuses under vertical mixed-use development criteria.

This proposed Development Agreement is the final regulatory step to authorize development consistent with the adopted policies and site-specific entitlements.

Request:

The Applicant, Framework Group, LLC, has submitted a Development Agreement for the redevelopment of the subject property located at 430 Brevard Avenue. The proposed agreement authorizes the construction of a vertically mixed-use building as follows:

- Residential Use – no fewer than 220 upscale rental multi-family (apartment) units

- Commercial/Retail Use – approximately 2,800 square feet of ground floor space for retail, galleries, leasing office and fitness facilities.

- The project includes a building height of a maximum eight (8) stories and a residential density of up to 125 du/ac, consistent with the City's Comprehensive Plan and zoning allowances through a Development Agreement.

- Amenities
    - Clubhouse and leasing office – located on the ground floor along Brevard Avenue. Clubhouse is planned to include a gym, spa, social and seating areas and co-working space. Public access to the gym and spa is provided through a paid membership program.
    - Grand Courtyard – encircled by a loggia with a centrally located swimming pool and sun deck, this outdoor area is located on the ground floor and is for private resident use only.
    - Brevard Terrace – using space created by the building's elevated setback, this outdoor area located on level two will provide semi-private residential patios for units fronting the terrace and serve as a community terrace.

- Community features
    - Covered and enclosed parking
    - Elevator access to all units
    - On-site property management
    - Bike storage
    - Electronic access control and building security
    - Integral trash chutes and compactor for solid waste management

- Apartment Features

- 9-foot ceilings
- 6-foot-tall windows
- French doors on balconies
- Solid surface countertops (quartz or granite)
- Stainless steel, Energy Star rated appliances
- In-unit full size washer and dryers
- LED lighting
- Low flow plumbing fixtures

The following analysis provides for technical detail related to the request and the potential impact to City services.

I. **Staff Analysis**

Pursuant to Policy 1.1.2.6: Mixed Use (MU), a maximum density of up to 125 dwelling units per acre may be approved by City Council by a development agreement after considering the following factors:

- *Economic and social benefits to the City and CRA;*
- *Aesthetic quality and character, architectural design, and physical and visual scale;*
- *Any proposed enhancements that a developer will commit to completing that will significantly bring the overall quality of the proposed development above and beyond the minimum requirements listed in the Land Development Code;*
- *Compatibility and harmony with the special and distinctive character of the Cocoa Village, and waterfront district;*
- *Impact upon public facilities*
- *Adequacy of on-site parking and impact of off-site parking;*
- *Consistency with the CRA Plan and Waterfront Master Plan;*
- *Proven first-hand experience of the developer to successfully complete one or more projects with similar physical and visual scale and design;*
- *Negotiated terms and conditions of the development agreement including a development schedule deemed acceptable by City Council;*
- *Impact on environmental concerns and incorporation of "green" community designs;*
- *Compliance with the applicable land development regulations and comprehensive plan policies;*

- *Economic and social benefits to the City and CRA*

  Staff Finding: The Cocoa Redevelopment Agency (Cocoa CRA) continues to seek major redevelopment opportunities to revitalize the Cocoa Community Redevelopment Area. The Subject Property is identified as a catalyst mixed-use development site on the CRA's long-range land use concept plan. It's also noted as one of two "Medium Priority Projects" (Bank of America Site) as a Catalyst Mixed Use Redevelopment Site. Within the section describing Cocoa Village:

"Significant redevelopment opportunities exist at several sites in the Village, including Bank of America, the former City Hall and Sun Trust Bank sites."

Redevelopment of the subject property will transform a severely underutilized block and create new housing options for residents. At build-out, approximately 350-400 residents are expected. New proposed retail uses will revitalize the Village and increase pedestrian activity along Brevard Avenue. Within the enclosed parking area, twenty-five (25) public parking spaces will be provided and available to all visitors.

In the Economic Impact and TIF Projection Study provided by the applicant team, the project is expected to have an investment totaling over $95 million for the City. Approximately 1,030 jobs are expected to be created for the construction of the redevelopment, and 306 total jobs are expected through the operation of the redevelopment. The applicant team is continuing coordination with City staff on the creation of a tax increment financing (TIF) for the project which will be codified through a separate agreement that will require Council approval.

- *Aesthetic quality and character, architectural design, and physical and visual scale*

  Staff Finding: As shown on the rendered building elevations, the proposed building is designed with materials, color, composition, ornamentation and character that is influenced and compatible with the surrounding area. The overall character is described as historic "mercantile-inspired" with a contemporary and residential flair. At the request of staff, the applicant incorporated additional articulation on the façade including glazing, arched windows and covered porches. The amended architectural elevations better align with the distinctive charm of Cocoa Village. The building's articulation is designed to connect with the surrounding neighborhood and lessen its perceived mass. Its façade features a dynamic rhythm, with the ground floor gently shifting toward and away from the street, while upper levels step back as the building rises. These design elements create a variety of engaging outdoor spaces—both at street level and above—that encourage community interaction and visual interest. The design also incorporates a mural wall which serves as public art.

- *Any proposed enhancements that a developer will commit to completing that will significantly bring the overall quality of the proposed development above and beyond the minimum requirements listed in the Land Development Code;*

  Staff Finding: The proposed development includes several design features that demonstrate a commitment to elevating the quality of the development both for residents and the broader community. Some of the notable enhancements include:
  - Public-facing amenities on the ground floor. The project includes a prominent clubhouse and leasing office located along Brevard Avenue,

aligning with the City's goals for active, street-level uses on key corridors. By situating these resident amenities on the ground floor and designing them to be open and engaging, the development promotes pedestrian activity and contributes to a vibrant, welcoming streetscape. This approach goes beyond typical private lobby spaces by encouraging public interface and neighborhood connectivity.

  - Shared access to health and wellness amenities. The Applicant has committed to offering public access to its private gym and spa through a paid membership program. This unique model provides current local residents with access to quality wellness facilities, thereby expanding the project's benefits to the broader neighborhood and supporting inclusive access to healthy lifestyle opportunities.

  - Grand Courtyard as a signature outdoor amenity. The development incorporates a Grand Courtyard, a resident-exclusive "outdoor room" located on the ground level. This space is centered around a swimming pool, sun deck, and is framed by a loggia, creating a shaded environment for relaxation and socialization. The quality, design, and functionality of this courtyard significantly exceeds typical outdoor space found in multi-family developments and deliver a premium outdoor experience for residents.

  - Elevated Brevard Terrace with multi-level community engagement. Another committed enhancement is the Brevard Terrace, a landscaped community amenity located on the second level, made possible through the building's strategic elevated setback. This terrace includes semi-private patios for adjacent units, as well as a larger communal area with seating, landscaping, and shaded trellis features. This elevated amenity provides a unique communal area that visually and experientially connects residents to the street life below, further enhancing the building's integration with its urban context.

- *Compatibility and harmony with the special and distinctive character of the Cocoa Village, and waterfront district;*

  Staff Finding: Cocoa Village is known for its historic charm, walkable streets and a growing vibrant cultural atmosphere. The Village is characterized by early 1900s-era buildings, many of which feature masonry vernacular styles with brick facades and decorative cornices. There is a mix of boutiques, cafes, restaurants as well as small offices with residential units above. Cocoa Village promotes pedestrian-friendly design with narrow streets and wide sidewalks.

  The proposed redevelopment design aims to reflect and enhance the unique character of Cocoa Village. Drawing inspiration from the Village's historic architecture and pedestrian-oriented scale, the project incorporates traditional materials, articulated façades, and human-scale detailing that echo the architectural design of nearby old and historic structures. Ground-level commercial spaces with large storefront windows and inviting pedestrian entries contribute to street-level activity, supporting the walkable and vibrant environment that is envisioned for Cocoa Village.

- *Impact on public facilities*

  Staff Finding: The development is strategically located in the city's urban core, promoting sustainable growth patterns and reducing reliance on extended infrastructure networks. Preliminary traffic analysis conducted by Framework indicates that the surrounding road network has sufficient capacity to accommodate the proposed development. Furthermore, the redevelopment is expected to reduce overall vehicular trip generation when compared to the prior use of the site—a drive-through retail bank. This results in a net positive impact on traffic conditions and supports the City's goals of reducing automobile dependence through walkable urban development.

  The City of Cocoa's Utilities and Waste Management departments have verified that there is ample capacity to serve the proposed redevelopment, including water, sewer, and solid waste services. The project's central location enables cost-effective and efficient delivery of utilities, avoiding the need for new infrastructure extensions and reinforcing the sustainability of infill development.

- *Adequacy of on-site parking and impact of off-site parking;*

  Staff Finding: Structured parking will be provided that exceed the LDC's requirements for both residents and visitors. In addition, the development will offer dedicated public parking spaces within a fully enclosed parking garage, ensuring that parking infrastructure is adequate, unobtrusive, and supportive of the downtown environment. The concealed design of the garage minimizes visual impact and preserves the character of the surrounding streetscape.
- *Consistency with the CRA Community Redevelopment Plan and Waterfront Master Plan;*

  Staff Finding: As stated earlier, the Subject Property is identified as a catalyst mixed-use development site on the CRA's redevelopment plan. It's also noted as one of two "Medium Priority Projects" (Bank of America Site) as a Catalyst Mixed Use Redevelopment Site. These areas are identified as being currently underutilized due to outdated land use or building design.

- *Proven first-hand experience of the developer to successfully complete one or more projects with similar physical and visual scale and design;*

  Staff Finding: Information provided by the Applicant explain that Framework Group, LLC is an urban-focused multifamily development, consulting, and construction firm based in Tampa, FL. Founded in 2010, Framework has since grown to become one of the most active multifamily developers in Florida. Framework's robust pipeline spans the state and includes developments in Cocoa, Cocoa Beach, Daytona Beach, Lakeland, Wildwood, Leesburg, Tampa, Sarasota, Bradenton, Wesley Chapel, Orlando, and Kissimmee. Framework's pipeline of active developments is highlighted by Cirrus, a 280-unit apartment development at the intersection of SR-524 and Industry Road in Cocoa. Cirrus takes the place of a long-vacant retail center, transforming an underdeveloped infill parcel and adding an exciting new housing option to north Cocoa.

- *Negotiated terms and conditions of the development agreement including a development schedule deemed acceptable by City Council;*

  Staff Finding: To ensure timely progress on development, within six (6) months of the effective date of the Development Agreement, the Developer is required to submit all necessary applications, engineering plans, and supporting documentation to the City of Cocoa to obtain final site plan approval, consistent with the approved Conceptual Development Plan.

  The Developer must actively and in good faith pursue this final site plan approval within ten (10) months of the agreement's effective date. Should the Developer fail to obtain final approval within this timeframe, the City reserves the right to declare a default under Section 26.0 of the Agreement. If the default is not cured within the specified cure period, the City may, at its discretion, terminate the agreement without penalty.

  Furthermore, the Developer is required to substantially commence vertical construction on the site within sixteen (16) months of the agreement's effective date. For this schedule, substantial vertical construction is defined as building structural elements rising above foundation level, excluding only foundational work, utility infrastructure, and external improvements such as landscaping or streetscape elements.

- *Impact on environmental concerns and incorporation of "green" community designs;*

  Staff Finding: The project will incorporate an onsite underground stormwater vault, effectively reducing runoff into the surrounding Cocoa Village neighborhood and the Indian River Lagoon. This approach helps protect local waterways and ecosystems from pollution and flooding. Green building certification, through standards such as the National Green Building Standard or Green Globes, will be sought and ensures the integration of energy-efficient and water-conserving features like LED lighting, low-flow fixtures, and native landscaping. Collectively, these measures promote long-term environmental stewardship while fostering a healthier, more sustainable living environment for residents.

- *Compliance with the applicable land development regulations and comprehensive plan policies;*

  Staff Findings: The proposed redevelopment site is one of a few selected parcels that meet the regulations required to seek development approval for the maximum density permitted under the MU FLU category of 125 dwelling units per acre and a maximum building height of eight (8) stories for vertically mixed use development. Waivers from the LDC have been identified by the Applicant and are listed in Section II of the Staff Report.

Appendix A, Zoning, Article XI, Section 22(I): Development of Commercial/Mixed Use-Large building types in this design district shall require a development agreement approved by the City Council after consideration of the following factors: economic and social benefits to the City and Community Redevelopment Agency, aesthetic quality and character, architectural design, physical and visual scale, compatibility with the special and distinctive character of the Cocoa Village, and other similar relevant factors.

Staff Finding: The above-referenced Zoning Code Section permits a Commercial/Mixed Use Large building type on the subject property, subject to and conditioned upon the City Council's approval of a Development Agreement, after consideration of the listed factors. These factors are substantially similar to the factors contained in Policy 1.1.2.6 of the Comprehensive Plan related to authorization of the requested density bonus. Accordingly, staff incorporates by reference the above analysis for Policy 1.1.2.6, which equally satisfies the analysis necessary for the Commercial Mixed/Use Large building type under Appendix A, Zoning, Article XI, Section 22(I) (with up to eight stories in height).

II. WAIVER REQUESTS

The following waivers are authorized under Section 15-21 of the City's Land Development Code in exchange for public enhancements:

- Requesting overhead encroachment beyond the property line and over the public right-of-way for canopies and balconies by up to 4'-0", while maintaining a minimum of 10'-0" vertical clearance above the sidewalk.

- The typical parking stall size is proposed to be 9'-0" wide x 18'-0" long, which will allow for the maximum number of spaces within the garage. Some deeper parking stalls and bicycle parking spaces will also be provided

BUDGETARY IMPACT:

N/A

RECOMMENDED MOTION:

Staff recommends that City Council APPROVE the proposed Development Agreement with the City of Cocoa for the development of a Large Scale Commercial/Mixed-Use Buildings on certain properties within the Cocoa Waterfront Overlay District.

EVIDENCE OF TIF INCENTIVE NECESSITY

430 Brevard Avenue
March 15, 2026

0% TIF INCENTIVE:

Sources			
Debt			
Construction Loan	$ 52,350,000	55.82%	
Equity			
LOC Initial Op Deficit/Working C	$ -	0.00%	
Cash Due at Closing	41,438,605	44.18%	
Total Equity	$ 41,438,605	44.18%	
Total Sources	**$ 93,788,605**	**100.00%**	
Uses			
Land & Related	$ 4,500,000	4.80%	
Hard Construction Costs	72,619,750	77.43%	
Furniture, Fixtures & Equipment	1,000,000	1.07%	
Soft Costs	6,586,410	7.02%	
Development & Other Costs	5,908,944	6.30%	
Financing Costs	3,173,500	3.38%	
Total Uses	**$ 93,788,605**	**100.00%**	
Project Development Yield			
Net Operating Income (Stabilized)	$ 5,137,712		
Divided by Total Project Cost	$ 93,788,605	=	**5.48%**
Project IRR		=	**8.11%**

90% TIF INCENTIVE:

Sources			
Debt			
Construction Loan	$ 52,350,000	55.82%	
Equity			
LOC Initial Op Deficit/Working C	$ -	0.00%	
Cash Due at Closing	41,438,605	44.18%	
Total Equity	$ 41,438,605	44.18%	
Total Sources	**$ 93,788,605**	**100.00%**	
Uses			
Land & Related	$ 4,500,000	4.80%	
Hard Construction Costs	72,619,750	77.43%	
Furniture, Fixtures & Equipment	1,000,000	1.07%	
Soft Costs	6,586,410	7.02%	
Development & Other Costs	5,908,944	6.30%	
Financing Costs	3,173,500	3.38%	
Total Uses	**$ 93,788,605**	**100.00%**	
Project Development Yield			
Net Operating Income (Stabilized)	$ 5,847,359		
Divided by Total Project Cost	$ 93,788,605	=	**6.23%**
Project IRR		=	**13.98%**

Without the assistance of this TIF, we will be unable to move forward with the development.
With the maximum 90% TIF in place, we are able to achieve a yield of 6.23%, as evidenced by the above chart on the right side. This enters the threshold required in order to obtain financing of a development of this scale.

Executive Summary

The redevelopment of 430 Brevard has the potential to generate significant economic impacts for the City of Cocoa and Cocoa Village directly. The development will serve as a driver of local economic activity and supports the revitilzation of Cocoa Village.

- The initial construction impacts from the redevelopment investment are substantial. Construction of the development and related infrastructure is expected to generate over $107 million in gross economic output and 1,030 jobs providing $45 million in wages and salaries.
- Following construction, the development will generate substantive ongoing economic impacts brought by the new households and jobs created. The economic activity from household income growth is anticipated to generate $35,000 of annual gross economic output and over 300 total jobs, providing $13 million in total annual wages.
- The development of 242 additional households with incomes upwards of $100,000 is expected to generate an annual consumer spending +$26,000,000. Of this spending, $4 - $6 million is anticipated to be allocated towards restaurants, alcohol, retail, entertainment, and personal care that will be a direct benefit to Cocoa Village's local businesses and employment. 430 Brevard's 2,800 sf of available ground level retail will also provide additional economic impact and job creation to the vibrant village.

Economic Impacts

The economic benefits derived in this report have been prepared by Raftelis, our economic consultant, for both one-time construction and on-going operating impacts.

During construction, an estimated 1,030 total jobs and over $107 million in economic output are expected to be created within the region with 778 of these jobs directly associated with more than $45 million in total earnings with $35 million in earnings connected to the project's directly created jobs.

Table 1: One-Time Economic Impacts

Component	Jobs	Wages (000's)	Output (000's
Direct	778	$34,985	$72,885
Indirect	77	$3,258	$11,641
Induced	175	$6,868	$23,304
Total	**1,030**	**$45,111**	**$107,830**

Construction spending will also serve as catalyst for Indirect and Induced employment impacts by way of of professional, manufacturing, and service-related jobs, located within the local area and within the region. The following table estimates the top employment sectors created from redeveloping the Site.

Table 2: Top One-Time Industry Impacts

Industry Sector (Direct, Indirect and Induced)	Jobs
58 - Construction of new multifamily residential structures	708
56 - Construction of other new nonresidential structures	69
405 - Retail - Building material and garden equipment and supplies stores	24
509 - Full-service restaurants	14
447 - Other real estate	14
490 – Hospitals	12
510 - Limited-service restaurants	10
483 - Offices of physicians	7
411 - Retail - General merchandise stores	6
406 - Retail - Food and beverage stores	6
412 - Retail - Miscellaneous store retailers	5
491 - Nursing and community care facilities	5
511 - All other food and drinking places	5
472 - Employment services	5
457 - Architectural, engineering, and related services	4

Source: Raftelis; IMPLAN

While some of the economic impacts from one-time construction can originate from other economic regions, most service-related employment is expected to be directly located within the Cocoa CRA, City, and County. In addition, while these impacts are nonrecurring, they provide a base of employment demand that will be sustained as the construction industry continues to add annual one-time economic impacts from other projects at the same level.

After construction and development of the site is complete, an estimated 306 jobs are expected to be created within the region on an annual, recurring basis, with 33 of these jobs to be directly associated with development of the subject property. The total annual, recurring job count from economic activities resulting from the development is associated with $13 million in total earnings (wages and salaries) and $35 million in economic output. Most of these impacts are created from the incremental increase in household earnings from new households occupying the new residential units.

Table 3: Recurring Economic Impacts

Component	Jobs	Income (000's)	Value Added (000's)	Output (000's)
Direct	33	$2,121	$2,684	$4,756
Indirect	14	690	1,071	1,800
Induced	259	10,110	20,278	35,380
Total	**306**	**$12,921**	**$24,033**	**$34,681**

Source: IMPLAN

Spending associated with the activities from household consumption also provides a catalyst for continuing induced and indirect professional and service-related jobs, that can be directly located within the local area.

Table 4: Top Recurring Indsutry Sectory Impacts

Industry Sector (Direct, Indirect and Induced)	Jobs
509 - Full-service restaurants	21.0
449-459 Office	18.9
510 - Limited-service restaurants	13.7
490 – Hospitals	11.4
406 - Retail - Food and beverage stores	11.1
447 - Other real estate	11.0
411 - Retail - General merchandise stores	10.6
483 - Offices of physicians	9.2
512 - Automotive repair and maintenance, except car washes	6.9
481 - Junior colleges, colleges, universities, and professional schools	6.7
511 - All other food and drinking places	6.7
412 - Retail - Miscellaneous store retailers	6.3
413 - Retail – Non-store retailers	6.0
409 - Retail - Clothing and clothing accessories stores	5.9
525 - Private households	5.6
517 - Personal care services	5.5
488 - Home health care services	4.9
440 - Securities and commodity contracts intermediation and brokerage	4.7
Source: IMPLAN	

While some of the economic impacts from induced and indirect activities can be supplied from other economic regions, most professional and service-related employment are expected to be directly located within the Cocoa CRA, City, and County.

This study represents an analysis of a planned redevelopment project located in the City of Cocoa ("City"). The redevelopment of the proposed site has the potential to generate significant incremental ad valorem tax revenues and economic impacts for the City. Key findings of this analysis include:

- The initial one-time (construction only) impacts from the investment in redevelopment are substantive. One-time investment in redeveloping the property and related infrastructure is expected to generate a total $95 million in gross economic output and 1,030 total jobs providing $45 million in wages and salaries.
- After construction, the ongoing, continuing economic impacts generated by the Project are also substantive. Continuing economic activity supported by significant household income growth is expected to generate a total annual $35,000,000 in gross economic output and 306 total jobs providing $13 million in wages and salaries, *each and every year.*
- The development of 243 new residential households with incomes of $100,000 or more is expected to create total annual consumer spending of more than $26,000,000. Nearly $4 million to $6 million of that annual spending is expected to be allocated for restaurants, alcohol, retail, entertainment, and personal care that would benefit businesses and employment within the Cocoa Village that captures that demand.
- As well, there will be fiscal benefits each and every year flowing to the City. Over the remaining term of the Cocoa CRA, the City is expected to realize nearly $3.7 million in cumulative incremental ad valorem tax revenues (City and County), net of the development incentive. This fiscal impact does not include other fiscal benefits from other sales and use taxes and charges that would also be generated each year.
- The positive fiscal benefits derived by the City and County are largely a result of the substantial creation of new tax base of more than $57 million (in constant 2022 dollars) compared with $1.2 million in its current state.

Proposed Project

Framework Group, LLC ("Developer") is proposing the redevelopment of roughly a city block in the downtown area of Cocoa and the Cocoa Village subdistrict of the City's Community Redevelopment Area ("CRA"). The redevelopment program included in this analysis represents a land area of roughly 1.95 acres (±85,231 square feet) that is bounded by Brevard Avenue, Delannoy Avenue, and Church Street ("Site"). New development on the Site is expected to include 243 upscale, luxury apartments and a 451-unit structured parking complex. Market rents for the apartments at build-out are expected to be consistent with the market for properties of this class located in downtown areas.

Total construction cost for the redevelopment program is currently estimated at nearly $80 million, exclusive of land costs. This construction estimate includes hard and soft costs as well as site development costs. The significant investment in redeveloping the Site will create a substantial increase in market values compared to its current state. Today, given the existing use on the Site, the property has a market value ("Just Value") and taxable value of $1.2M or $636,046 per acre[1].

At buildout, the investment in redeveloping the property is expected to generate nearly $57M in market value ("Fair Market Value") or $29,249,299[2] per acre (see Table 1). Property values for income producing property should be a reflection of market values as described in the following section.

Table 1: Estimated Market Value (2022 dollars)

Component	Land (sf)	Building (sf)	Market Value	MV/sf
Land	85,231		$5,720,000	$67.11
Apartments [1]		293,514	41,813,975	142.46
Other [2]		9,547	716,025	75.00
Commercial [3]		14,700	1,656,000	112.65
Structured parking [4]		163,300	6,093,000	37.31
Subtotal real property	**85,231**	**481,061**	**$55,999,000**	**$116.41**
Tangible property (TPP)			1,037,132	
Total Property Value			**$57,036,132**	

Source: Raftelis; Note: Total Just (Market) Value is calculated using an estimated income approach which reflects a bundle of value for land, building, and other improvements (e.g., structured parking). For the purpose of this analysis, values for land and structured parking in the table above were allocated to illustrate individual components of value. Apartment value before an allocation of land value equates to $195,000 per unit. Structured parking value without land equates to $15,000 per space. Total value per square feet includes only building area. [1] Living area for 243 units. [2] Residential amenity area. [4] Retail and office. [4] 451-unit parking garage.

The largest contributing factor in generating more than $29M in market value per acre compared with $636,046 per acre currently (2021) is the intensity of the proposed development program. The apartment and commercial uses alone reflect a floor-area ratio ("FAR") of 3.73 and a residential density of 125 units

[1] Source: Florida Department of Revenue, Brevard County FY 2021 Tax Roll. The CRA "base" value established in 1981 would be expected to be considerably lower than the current taxable value.

[2] Includes TPP value

per acre. The combination of all uses, including the structured parking, results in an FAR of more than 5.6 compared with a current utilization of slightly more than a 0.5 FAR. The proposed redevelopment project at this intensity represents a significantly greater utilization of land compared with recent (2019-2020) class-A apartment projects in the market as well. All market value created from the redevelopment of the Site is taxable (no homestead).

Florida Property Valuation

The intent of "just valuation" ("Just Value") under the laws of the state of Florida is to reflect a value for real property that is equivalent to a fair market value ("FMV"). Internal Revenue Service ("IRS") Revenue Ruling ("Rev. Rul.") 59-60, 1959-1, C.B. 237, along with Treasury Regulations § 25.2512–1 and § 20.231-1 defines Fair Market Value as:

> *"The value of the property is the price at which such property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell, and both having reasonable knowledge of relevant facts."*

IRS Rev. Rul. 59-60 further states…

> *"…in addition that the hypothetical buyer and seller are assumed to be able, as well as being willing, to trade and to be well informed about the property and concerning the market for such property."*

Fair Market Value as defined for this report therefore includes the following assumptions:

1. A hypothetical buyer and seller are both willing, and thus interested in the transaction, and are able to enter into a transaction, implying a hypothetical buyer has sufficient funds and seller has sufficient rights;
2. A hypothetical buyer is prudent, implying a rational buyer, and is considered to be a "financial" and not a "strategic" buyer;
3. Even though a willing buyer and willing seller are hypothetical, they are presumed to be dedicated to achieving their individual maximum economic advantage, but absent any compulsion to buy or sell;
4. Both parties are assumed to understand the industry and other economic conditions and their effects on the subject property in a sale of a majority ownership in the subject property;
5. A hypothetical buyer is assumed to represent an independent third party; and
6. A hypothetical sale will be for cash.

Fair Market Value is considered the appropriate standard of value because it reflects the value of the subject property as if traded freely in a competitive and open market between independent parties. In arriving at just valuation as required under s. 4, Art. VII of the State Constitution, the Volusia County Property Appraiser shall take into consideration the following factors[3] (emphasis added):

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;

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[3] Section 193.011, Florida Statutes (2021)

(2) The highest and best use to which the property can be expected to be put in the immediate future and the present use of the property, taking into consideration the legally permissible use of the property, including any applicable judicial limitation, local or state land use regulation, or historic preservation ordinance, and any zoning changes, concurrency requirements, and permits necessary to achieve the highest and best use, and considering any moratorium imposed by executive order, law, ordinance, regulation, resolution, or proclamation adopted by any governmental body or agency or the Governor when the moratorium or judicial limitation prohibits or restricts the development or improvement of property as otherwise authorized by applicable law. The applicable governmental body or agency or the Governor shall notify the property appraiser in writing of any executive order, ordinance, regulation, resolution, or proclamation it adopts imposing any such limitation, regulation, or moratorium;
(3) The location of said property;
(4) The quantity or size of said property;
(5) The cost of said property and the present replacement value of any improvements thereon;
(6) The condition of said property;
(7) The income from said property; and
(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property.

The method for indicating a Just Value for all property within a county generally involves a process of valuing a universe of properties as of a given date using standard methodology, employing common data, and allowing for statistical testing ("Mass Appraisal")[4]. It would not be realistic for a Property Appraiser to develop individual appraisals for each parcel of improved or vacant land – there are nearly 340,000 parcels in Brevard County ("County") alone (2021). Thus, Mass Appraisal is a process required to more manageably appraise a very large set or properties. Mass Appraisal can also have the effect of creating consistency among property classes and reducing minute individual variances that may be observed in some market transactions. For example, it is common to leverage a statistically significant number of market transactions for a residential subdivision that qualify as arms-length to indicate a FMV per square foot and apply that value to all properties within that same subdivision based on like size, configuration, construction quality, etc. The consistent application of observed market transactions for like property is common in appraisal practice.

Generally, because residential properties can account for 80-90% of the universe of vacant and improved parcels, they are highly homogeneous, and represent a significant volume of qualified sales, Mass Appraisal is a very effective appraisal process for the residential, home-owner market. The opposite of the same reasons above (i.e., only 10-20% of parcels, highly unique, and limited market transactions that could be used to define a specific class of non-residential property), can make a Mass Appraisal process less effective for non-residential or for-rent residential property. This is especially evident in situations where new development does not have an existing market precedent. This is a common issue, for

[4] Uniform Standards of Professional Appraisal Practice, 2020-21.

example, when appraising "hotel" properties that can have a very wide range of different classes (e.g., budget, extended stay, limited service, select service, full service, boutique, luxury) under that single non-residential use. However, if the market doesn't currently have an existing property within a particular class, the Mass Appraisal process is likely to assign value using expected "norms" that may not reflect FMV. This is also a common occurrence for office and apartment markets.

However, in lieu of observed market transactions, Property Appraisers are required to consider the FMV in the context of the *income* generated by the property, which should compensate for not having an existing precedent. But, even without existing market transactions (qualified sales) for a particular property type (e.g., Class-A Luxury Apartments), the underlying approach in the valuation process can be inadequate to reflect a FMV of non-residential property because Property Appraisers generally continue to apply "norms" to value (e.g., value per apartment).

Project Market Value

For the purpose of this analysis, we have valued the proposed project consistent with the requirements of Florida Statutes using an income approach based on proposed market rents consistent with luxury, upscale apartments in downtown markets. This approach basically reduces gross income by reasonable operating expenses, depreciation, interest, and taxes to produce a net income that is capitalized using market rates that can range between 5.5% to 7.5%. The resulting total FMV or Just Value for the proposed project is reasonably estimated at $57 million or $230,000 per unit[5] for the bundle of fee simple property values (i.e., structure and land).

As discussed in the previous section, observed market transactions generally reflect unambiguous values that could also be considered relevant measures of FMV, if these completed transactions are comparable to the proposed Project. Table 2 provides a list of recent market transactions for apartment properties located in the County, reflecting an average market value of $223,747 per unit.

Table 2: Brevard County Apartment Transactions

Property	Date	Units	Price/Unit
Viera Town Center II	6/12/2018	272	$201,195
Marisol at Viera	12/15/2016	282	183,092
Aventine West	8/31/2021	290	279,905
Polo Glen at Rockledge	12/9/2019	253	218,379
Solamere Grand	8/16/2021	216	236,111
Average (Weighted)		**263**	**$223,747**

These transactions provide a comparison of market values for properties within the same geography (County) and similar scale (number of units). However, there are relative differences in development intensity and amenities that are not entirely consistent with downtown/urban markets.

[5] Includes total market value from residential and non-residential uses divided by 243 units.

While not all downtown/urban markets are equal relative to market values for property, they can provide appropriate comparisons considering market value or Just Value that should be driven by top-line revenue or market rents. Observations of properties in Orange County provide significant insight into potential market values of the Project, particularly from a property appraisal perspective because: 1) the Orange County Property Appraiser appropriately uses income as a means of valuing property and 2) there are more examples of this specific type of product in well-developed downtown markets. Table 3 provides a sample of nine (9) upscale, luxury (Class-A) apartment projects in downtown locations that were completed in 2019 or 2020 with similar site configurations (i.e., size, units, density, and structured parking).

Table 3: Recent Downtown Luxury Apartment (Class-A) Projects

Project (City)	Units	Market Value/Unit	Density [2]	Market Value/Acre
Bainbridge (Winter Park)	278	$261,302	85	$22.3M
400 North (Maitland)	305	193,443	55	10.7M
Berkshire (Winter Park)	310	191,405	52	10.0M
Courtland (Orlando)	300	172,754	81	14.0M
Pixon (Lake Nona) [3]	200	238,565	47	11.2M
Novel I (Orlando) [3]	203	203,805	76	15.6M
Novel II (Orlando) [3]	172	181,458	86	15.6M
Julian (Creative Village)	409	189,210	257	48.6M
Lake House (Ivanhoe) [4]	252	191,288	116	35.1M
Average (Weighted)	**270**	**$201,200**	**105**	**$15.7M**
Subject Property (Residential only) [3]	**243**	**$213,400**	**125**	**$26.6M**

The location of the Project in the Cocoa Village subdistrict of the Cocoa CRA is important when considering comparable upscale, luxury apartments. The provisions of the Cocoa Village subdistrict are intended to "…to permit and encourage more ***intensive***…"[6] development [emphasis added]. In addition, "…the permitted uses and design and development standards are intended to promote ***high quality*** development compatible with a ***Central Business District*** location…" [emphasis added][7].

These goals of *high quality*, *intensive*, *urban* (downtown) development as observed in Table 3 deliver increasing market values as land is more highly utilized (see figure). Whether measuring intensity of development with FAR or density, it is clear that higher market values per acre are a function on this type of development.

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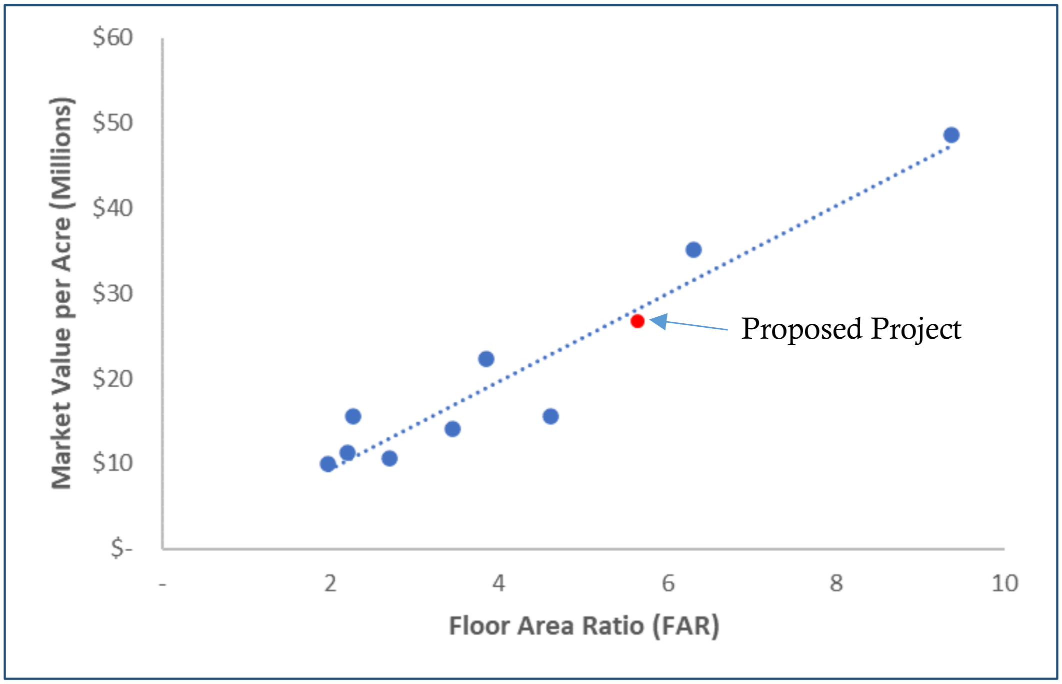
[6] 2018 Cocoa CRA Plan

[7] Ibid



Source: Property Value per Acre as it relates to FAR from properties in Table 3.

In our opinion, there are insufficient mid- or high-rise, upscale apartment properties located in the County that alone provide a reasonable market comparison for the proposed Project. Of the 16 mid- or high-rise apartment properties constructed in the County in 2020 and 2021, only one (1) property has similar characteristics (i.e., land area, density, structured parking). Excluding that property, all other 15 properties have an average density of less than 15 units per acre, with a maximum density of less than 32 units per acre. Based on the more comparable sample in Table 3, we believe an estimated Just Value using a market value approach of $213,400 per unit (residential component only) is reasonable for this type of development product.

Projected TIF Revenue

In 1969, the Florida Legislature enacted Part III, Ch. 163 of the Florida Statutes, which granted local governments the power to set up redevelopment agencies ("CRA") in their community. The legislature's goal was and remains to encourage neighborhood revitalization and redevelopment in downtown, urban areas and to provide maximum opportunities for private enterprise to participate in the revitalization of designated areas. The act allows a CRA to annually capture and spend 95% of the incremental increase in ad valorem tax revenues resulting from redevelopment. The tax increment is measured as the increase in real property taxes from the difference between the taxes generated before ("Base Value") and after the investment in the redevelopment of real property.

The Cocoa CRA includes a 0.45 square mile area with the northern boundary of Mitchell Street, western boundary at the Florida East Coast Railroad, eastern boundary along the western shoreline of the Indian River and southern boundary at Rosa L. Jones Drive. The Cocoa CRA includes the City's historic downtown with a myriad of unique retail shops, restaurants, bed & breakfasts, and personal service establishments. The Cocoa CRA was established in 1981 by the City through Ordinance No. 10-81 pursuant to Florida Statute 163.387, to account for the receipt and expenditure of property tax revenues from the tax increment financing district to support redevelopment in the designated Cocoa CRA area. As established, the Base Value defining property tax increments within the Cocoa CRA reflects taxable property value as of 1981, which is slightly more than 17% of the existing taxable value of property in the Cocoa CRA[8]. However, for the purpose of this analysis, incremental tax collections are calculated from the current value (2021) of the property to be redeveloped.

The City's Cocoa CRA Master Plan was updated in 2018 and extended the expiration of the Cocoa CRA to 2041. The Site is located within the City's Cocoa CRA which allows the City to capture 95% of the incremental ad valorem tax revenues that would be created by the planned redevelopment. The current 2021 total property tax rate for the properties being redeveloped is 17.124 mils (expressed as tax rate per $1,000 of taxable value). The Cocoa CRA would capture the incremental ad valorem collections only from the City and County approved taxes which total 11.2744 mils. The planned development program is therefore expected to generate annual 95% incremental tax revenue at buildout of $597,611 (see Table 4) from its current value.

Table 4: Estimated CRA Incremental Tax Revenue (2022 dollars)

Component	Base Value [1]	New Value
Real and Tangible Property Just Value	$1,240,290	$57,036,132
(less) Exemptions	-	-
Taxable Value	1,240,290	57,036,132
Total Millage rate (per $1,000 value) [2]	11.2744	11.2744
County and City Ad Valorem Collections	**$13,984**	**$643,048**
Incremental Collections [3]		629,064
CRA Incremental Collections @ 95% by Law [4]		**$597,611**

Note: [1] 2021 value of parcels 24-36-33-39-B-11, 24-36-33-39-B-8, and 24-36-33-B-7. [2] City and County millage rates combined. Does not include School or other special district millage. [3] New Value – Base Value = Incremental. [4] Calculated based on Ch. 163, Florida Statutes; Source: Raftelis

To make the Project feasible, the Developer is requesting 85% of the incremental ad valorem collections generated from the City's property tax millage (6.4532 mils) and 50% of the incremental ad valorem collections generated from the County's property tax millage (4.8212 mils). It is expected that real property value for the Project will increase at an annual rate of 1.5%.

Consumer Spending

Consumer spending, or personal consumption expenditures ("PCE"), is the value of the goods and services purchased by, or on the behalf of, resident households and can be measured at local, state, or national levels. PCE represent a major share of gross domestic product ("GDP") or economic output, generally totaling more or less around two-thirds (67%) of economic output.

Using current census data on households, income, and consumer expenditure estimates, resident population in the City's 8,062 occupied households currently generate more than $421,000,000 annually in consumer spending (see Appendix A). This spending reflects the value of final goods and services related

[8] 2018 Cocoa CRA Plan

Registered Municipal Advisor Disclosure

Raftelis is a Registered Municipal Advisor within the meaning as defined in Section 15B (e) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder (Municipal Advisor Rule). However, except in circumstances where Raftelis expressly agrees otherwise in writing, Raftelis is not acting as a Municipal Advisor, and the opinions or views contained herein are not intended to be, and do not constitute “advice” within the meaning of the Municipal Advisor Rule.

APPENDIX A: COCOA (CITY) MARKET AREA

Household Income	Less than $5,000	$5-9,999	$10-14,999	$15-19,999	$20-24,999	$25-34,999	$35-49,999	$50-74,999	$75-$99,999	$100-$149,999	$150,000 or more	Total
Household Income (mean)	$ 2,000	$ 7,500	$ 12,500	$ 17,500	$ 22,500	$ 30,000	$ 42,500	$ 62,500	$ 87,500	$ 125,000	$ 303,289	$ 63,735
Households (occupied)	325	324	599	663	551	763	1,631	1,199	568	976	463	8,062
Share of households	4.0%	4.0%	7.4%	8.2%	6.8%	9.5%	20.2%	14.9%	7.0%	12.1%	5.7%	
Consumer expenditures (mean)	$ 22,464	$ 25,508	$ 28,247	$ 30,960	$ 33,646	$ 37,625	$ 44,123	$ 54,173	$ 66,135	$ 82,827	$ 141,647	$ 52,241
Housing (Shelter)	6,110	6,763	7,322	7,849	8,347	9,045	10,095	11,545	13,097	15,201	27,347	11,227
Food at Home	2,461	2,731	2,963	3,183	3,391	3,683	4,122	4,719	5,329	6,063	9,001	4,433
Food away from home	792	912	1,022	1,133	1,244	1,410	1,688	2,124	2,646	3,352	5,123	2,000
Alcohol and Tobacco	347	390	427	464	500	551	632	750	880	1,044	1,516	701
Household furnishings & equipment	1,094	1,243	1,378	1,512	1,645	1,843	2,170	2,686	3,318	4,246	8,124	2,660
Apparel and services	585	656	717	777	835	919	1,052	1,250	1,483	1,815	3,409	1,230
New and used Vehicles	1,246	1,478	1,696	1,921	2,151	2,504	3,107	4,082	5,263	6,835	9,232	3,742
Entertainment	961	1,103	1,233	1,364	1,495	1,693	2,025	2,556	3,215	4,175	7,762	2,517
Personal care products and services	1,246	1,478	1,696	1,921	2,151	2,504	3,107	4,082	5,263	6,835	9,232	3,742
All Other	7,622	8,754	9,793	10,836	11,887	13,473	16,125	20,379	25,641	33,261	60,901	19,989
Share of consumer spending												
Housing (Shelter)	27.20%	26.51%	25.92%	25.35%	24.81%	24.04%	22.88%	21.31%	19.80%	18.35%	19.31%	21.49%
Food at Home	10.95%	10.71%	10.49%	10.28%	10.08%	9.79%	9.34%	8.71%	8.06%	7.32%	6.35%	8.49%
Food away from home	3.53%	3.58%	3.62%	3.66%	3.70%	3.75%	3.83%	3.92%	4.00%	4.05%	3.62%	3.83%
Alcohol and Tobacco	1.54%	1.53%	1.51%	1.50%	1.48%	1.46%	1.43%	1.38%	1.33%	1.26%	1.07%	1.34%
Household furnishings & equipment	4.87%	4.87%	4.88%	4.88%	4.89%	4.90%	4.92%	4.96%	5.02%	5.13%	5.74%	5.09%
Apparel and services	2.61%	2.57%	2.54%	2.51%	2.48%	2.44%	2.38%	2.31%	2.24%	2.19%	2.41%	2.35%
New and used Vehicles	5.55%	5.79%	6.00%	6.20%	6.39%	6.65%	7.04%	7.53%	7.96%	8.25%	6.52%	7.16%
Entertainment	4.28%	4.33%	4.37%	4.41%	4.44%	4.50%	4.59%	4.72%	4.86%	5.04%	5.48%	4.82%
Personal care products and services	5.55%	5.79%	6.00%	6.20%	6.39%	6.65%	7.04%	7.53%	7.96%	8.25%	6.52%	7.16%
All Other	33.93%	34.32%	34.67%	35.00%	35.33%	35.81%	36.55%	37.62%	38.77%	40.16%	42.99%	38.26%
Consumer expenditures ($, 000's)	$ 7,301	$ 8,265	$ 16,920	$ 20,526	$ 18,539	$ 28,708	$ 71,965	$ 64,953	$ 37,565	$ 80,839	$ 65,583	$ 421,163
Housing (Shelter only)	1,986	2,191	4,386	5,204	4,599	6,901	16,465	13,842	7,439	14,836	12,662	90,512
Food at Home	800	885	1,775	2,110	1,868	2,810	6,723	5,658	3,027	5,917	4,167	35,741
Food away from home	257	295	612	751	685	1,076	2,753	2,547	1,503	3,272	2,372	16,124
Alcohol and Tobacco	113	126	256	308	276	420	1,031	899	500	1,019	702	5,649
Household furnishings & equipment	356	403	825	1,002	906	1,406	3,539	3,221	1,885	4,144	3,761	21,449
Apparel and services	190	213	429	515	460	701	1,716	1,499	842	1,771	1,578	9,915
New and used Vehicles	405	479	1,016	1,274	1,185	1,911	5,068	4,894	2,989	6,671	4,274	30,166
Entertainment	312	357	739	904	824	1,292	3,303	3,065	1,826	4,075	3,594	20,290
Personal care products and services	405	479	1,016	1,274	1,185	1,911	5,068	4,894	2,989	6,671	4,274	30,166
All Other	2,477	2,836	5,866	7,184	6,550	10,280	26,300	24,434	14,564	32,463	28,197	161,152

Sources: Households and Household Income – U.S. Census, 2020 5-year ACS; U.S. Consumer Expenditures Survey – BLS, 2020.

APPENDIX B: PROJECT HOUSEHOLD CONSUMPTION

Annual Rental Cost (average)	Monthly	Annual		Project Total @ 243 Units
Total Shelter (Housing) Spending	$ 2,536	$ 30,434		
Household Income (average)		$ 187,800		$ 45,635,400
Annual Consumer expenditures				
Total		$ 107,400		$ 26,098,000
Food at home		7,500	7.0%	1,823,000
Food away from home		4,300	4.0%	1,045,000
Alcoholic beverages		1,300	1.2%	316,000
Housing (incl taxes, utilities, and operations)		35,100	32.6%	8,529,000
Apparel and services		2,400	2.3%	583,000
Transportation		15,400	14.3%	3,742,000
Healthcare		8,200	7.6%	1,993,000
Entertainment		5,600	5.2%	1,361,000
Personal care products and services		1,000	1.0%	243,000
Reading		200	0.2%	49,000
Education		2,600	2.4%	632,000
Tobacco products and smoking supplies		300	0.2%	73,000
Miscellaneous		1,800	1.6%	437,000
Cash contributions		4,100	3.8%	996,000
Personal insurance and pensions		17,700	16.5%	4,301,000
Unquantified		(100)		(24,000)
Restaurant, retail, entertainment, personal care, miscellaneous				**$ 4,107,000**

Sources: Raftelis; U.S. Consumer Expenditures Survey, BLS, 2020.

Contact:

Steven McDonald, CVA
Chief Economist / Valuation Services
Raftelis
341 N. Maitland Avenue
Suite 300
Maitland, FL 32751

407.961.6705
smcdonald@raftelis.com
www.raftelis.com

430 Brevard Avenue, LLC is proposing a seven-story mixed-use redevelopment of 430 Brevard Avenune in Cocoa Village ("430 Brevard") consisting of no fewer than 220 upscale rental apartments, an array of resident amenities and outdoor spaces, and 2,800 SF of ground-level retail and commercial space. This redevelopment will contribute greatly to the vibrancy of Cocoa Village through the transformation of an underutilized block and addition of high-quality housing for full-time residents.

The amenities, program, and unit features that are further described on the following pages are thoughtfully designed to offer the future Village residents a luxury experience and meaningful connection to their surrounding neighborhood.

FRAMEWORK GROUP

430 Brevard's amenities elevate the property while providing meaningful places for resident relaxtion, socializing, and lifestyle-driven programming. The following amenties are currently planned for the building:

- <u>Clubhouse & Leasing Office</u> — 430 Brevard's clubhouse and leasing office will be located on the ground floor along Brevard Avenue, offering active and public-facing uses suitable for this bustling main street. The clubhouse will provide residents with an array of amenities, to include a gym, spa, social and seating areas, and coworking space. Access to 430 Brevard's gym and spa will be made available to the public through a paid membership program, further connecting the community with the surrounding village.
- <u>Grand Courtyard</u> — The resident-only Grand Courtyard is located on the ground level with pedestrian access from both Brevard Avenue and the building interior. This celebrated "outdoor room" is encircled by a loggia with a centrally located swimming pool and sun deck.
- <u>Brevard Terrace</u> — The Brevard Terrace is an outdoor space located on the second level of the west side of the building, in a space created by the building's elevated setback. This terrace will provide semi-private residential patios for units fronting the terrace as well as an expansive community terrace with landscaping, outdoor seating, and shade trellis features. The Brevard terrce is an intimate perch that will allow residents to be connected to the street life below.

he 430 Brevard redevelopment will:

- Attract approximately 350-400 full-time residents to the heart of Cocoa Village
- Boost local businesses and community engagement
- Eliminate blight by transforming a vacant and severely underutilized block
- Increase public safety
- Connect two key stretches of retail, commercial, and restaurants along Brevard Avenue
-
- Re-establish an interesting and pedestrian-friendly experience with generous sidewalks, shade from awnings and street trees, and a mix of street-level uses
-
- Provide twenty-five (25) public parking spaces available to visitors of Cocoa Village, separated by a gate from dedicated resident parking
-
- Provide ample parking for residents and guests, in excess of what is required by the local zoning code

FRAMEWORK GROUP

430 Brevard's community and apartment features will deliver market-leading quality in new housing to Cocoa Village.

COMMUNITY FEATURES

- Covered and enclosed parking garage
- Enclosed and conditioned corridors
- Elevator access to all units
- Green building certification
- On-site property management
- Management, maintenance, and leasing professionals on-site during normal business hours
- 24-hour emergency maintenance service
- Bike storage
- Rentable storage
- Electronic access control and building security
- Integral trash chutes and compactor for solid waste management

APARTMENT FEATURES

- 9'+ ceilings
- 6' tall windows
- Full glass French doors on balconies
- Luxury vinyl flooring
- Solid surface countertops (quartz or granite)
- Professionally designed interiors and common spaces
- Stainless steel, Energy Star rated appliances
- In-unit full-size washer and dryers
- Private outdoor spaces
- Upgraded cabinetry with 42" upper cabinets, pantry cabinets, and features such as glass fronts and open shelving
- Walk-in closets
- LED lighting

SUPPORTIVE INFRASTRUCTURE

Construction of a high-density residential redevelopment within the City's urban core provides for efficient and economical use of the City's resources and infrastructure. In proximity to extensive employment and recreational offerings, 430 Brevard's residents will be able reduce their automobile dependence and live a walkable and sustainable lifestyle.

430 Brevard will be supported by the City of Cocoa's existing infrastructure as follows:

Traffic - Based on Framework's preliminary traffic investigation, the surrounding roads have sufficient capacity. 430 Brevard's proposed mix of uses will represent a reduction in anticipated trip generation in comparison to the pre-existing property use as a drive-through retail bank.

Parking - The redevelopment will provide ample parking for the development and its guests in excess of what is required by the local zoning code, as well as dedicated public parking, in a fully-enclosed structured parking garage not visible from the street.

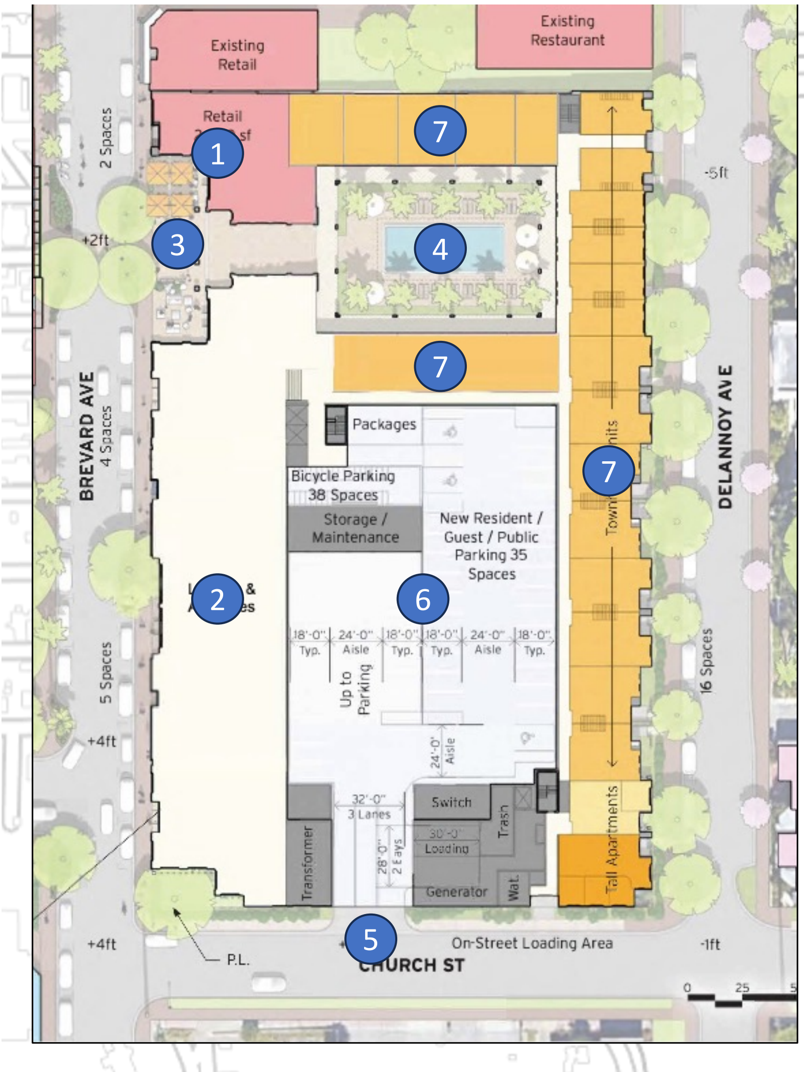
Utilities - City of Cocoa Utilities and Waste Management have confirmed ample water, sewer, and solid waste capacity to serve the redevelopment and its location downtown provides for efficient and effective provision of these services.

Parks & Recreation - Residents will have access to the City of Cocoa parks in the area, including the Cocoa Riverfront Park with its amphitheater and recreational areas along the Indian River Lagoon.

Schools - The redevelopment will be reviewed for school concurrency by Brevard Public Schools as required.

FRAMEWORK GROUP

CONCEPT PLAN



Site Plan & Key Stats

1. 2,800 SF Retail Space
2. Leasing Office, Clubhouse, Gym & Spa
3. Public Plaza & Arcade
4. Grand Courtyard
5. Vehicular Access
6. Structured Parking Garage
7. Apartment Residences

FRAME WORK GROUP

Framework's financial capacity to develop 430 Brevard Avenue is demonstrated by its extensive experience capitalizing developments of both similar and larger scales. More specifically, Framework enjoys a longstanding relationship with its primary capital partner, The Barclay Group (BGV Limited LLLP), a Tampa-based private equity investor and developer of various asset classes, as well as other local private equity groups, family investment offices, and high-net worth investors. Framework has also earned a successful track record of securing construction loans for its developments from bellwether banking institutions such as Fifth Third, Regions, Walker & Dunlop, BMO Bank, Hancock Whitney, Wells Fargo, and Iberia/First Horizon Bank, among others. Lastly, Framework is an established commercial banking client of The Bank of Tampa. References are available upon request.

As is typical of all Framework Group, LLC developments, an individual special purpose entity has been created for the development of 430 Brevard (430 Brevard, LLC). 430 Brevard, LLC has so far purchased the land and funded predevelopment expenses. The total spent-to-date has been over $4.0 million. At the time of construction, we anticipate capitalizing a total budget of $90-55 million, inclusive of what has been spent-to-date. We will obtain a construction loan of $65-70 million, which is typical for projects we have completed in the past. We will contribute $25 million of required equity, which is also typical for projects completed in the past. The equity will be funded by BGV Limited LLLP (Barclay Group) and supplemented by several limited partners, which have contributed to prior BG Framework projects that be referenced via "Applicant Portfolio" document included in this application.

PROJECT SCHEDULE NARRATIVE

430 Brevard Avenue
May 20, 2026

The project schedule included in this application aligns directly with the Development Agreement (DA) schedule deadlines. While it is our goal to accelerate these milestones where feasible, it represents a realistic sequencing of interdepdendent tasks, with appropriate durations allocated for AHJ review periods.

It represents a standard pre-development framework that we have applied across our past, current, and future developments. While the goal of Framework Group is always to commence construction at the earliest possible opportunity, below provides additional context as to why achieving substantial completion within two years of the permit approval is not feasible.

TIF Incentive Agreement: This schedule assumes an approval at the June 1st CRA hearing. Following TIF approval, Framework will be able to execute the Development Agreement that has been signed by the City of Cocoa. If TIF approval extends past this estimated date, this schedule will adjust accordingly.

Site Plan Submission/Approval: Per the DA, site plan submission is to occur within 18 months of the DA Effective Date. As shown via the predecessors column, we will be able to release the civil engineering permit drawing set into design folliwing the TIF/ DA execution. Following the completion of this drawing set, we will submit for site plan approval and work to obtain that approval within 24 months of the DA Effective Date.

Building Permit Submission/ Approval: Following site plan approval, we are then able to begin the design process of the remaining drawing sets. Building permit submission is to follow completion of our CD (Construction Documents) set, and two review periods are built into this schedule prior to receiving approval.

Construction Commencement: Per the DA, construction mobilization is to occur within 3 years of the Effective Date.

Construction Duration: An estimated 2 year construction duration is included. This duration represents a typical duration based on completed developments of similar scale, but does not factor in unknown events (major hurricanes/ storms, labor effects similar to COVID etc.).

State of Florida

Department of State

I certify from the records of this office that 430 BREVARD, LLC is a limited liability company organized under the laws of the State of Florida, filed on July 14, 2023, effective July 14, 2023.

The document number of this limited liability company is L23000335125.

I further certify that said limited liability company has paid all fees due this office through December 31, 2025, that its most recent annual report was filed on February 12, 2025, and that its status is active.

Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capital, this the Sixteenth day of March, 2026

Secretary of State

Tracking Number: 1644791248CU

To authenticate this certificate,visit the following site,enter this number, and then follow the instructions displayed.

https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication

State of Florida
Department of State

I certify from the records of this office that BG FRAMEWORK, LLC. is a limited liability company organized under the laws of the State of Florida, filed on January 19, 2018.

The document number of this limited liability company is L18000016794.

I further certify that said limited liability company has paid all fees due this office through December 31, 2025, that its most recent annual report was filed on February 19, 2025, and that its status is active.

Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capital, this the Sixteenth day of March, 2026

Secretary of State

Tracking Number: 8364098210CU

To authenticate this certificate,visit the following site,enter this number, and then follow the instructions displayed.

https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication

CFN 2023173097, OR BK 9862 Page 2786, Recorded 08/15/2023 at 11:53 AM Rachel M. Sadoff, Clerk of Courts, Brevard County Doc. D: $27300.00

THIS INSTRUMENT PREPARED BY AND SHOULD BE RETURNED TO:

Robert W. Bowser, Esq.
AKERMAN LLP
420 S. Orange Avenue, Ste. 1200
Orlando, FL 32801
(407) 423-4000

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made and executed this 11th day of August, 2023, by **ALLERAND COCOA, LLC, a Delaware limited liability company**, whose mailing address is: 675 W. Indiantown Road, Ste. 103, Jupiter, Florida 33458 (hereinafter referred to as the "Grantor"), to **430 BREVARD, LLC, a Florida limited liability company**, whose mailing address is: 1211 N. Westshore Blvd, Ste. 802, Tampa, Florida 33607 (hereinafter referred to as the "Grantee"):

(wherever used herein the terms "Grantor" and "Grantee" shall include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations, partnerships (including joint ventures), public bodies and quasi-public bodies.)

WITNESSETH:

THAT the Grantor, for and in consideration of the sum of TEN and NO/100 DOLLARS ($10.00) and other valuable consideration in hand paid by the Grantee, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, alien, remise, release and convey and confirm unto the Grantee, its successors and assigns, forever, all the right, title, interest, claim and demand which the Grantor have in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Brevard, State of Florida, to wit:

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.
(hereinafter referred to as the "Property")

TOGETHER with all of the Grantor's interest in and to all improvements, licenses, development rights, approvals, easements, tenements, hereditaments and appurtenances belonging or in anywise appertaining to the Property, including without limitation on the foregoing, all right, title and interest of Grantor in and to any land lying in the bed of any dedicated street, alley, road or avenue (before or after vacation thereof, and whether previously or hereafter abandoned or vacated) in front of or adjoining the Property to the centerline thereof.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND the Grantor does hereby warrant the title to the Property subject to (1) comprehensive land use plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority; (2) easements, covenants, restrictions and matters of record provided, however that the foregoing reference shall not operate to rei-impose same; and (3) real estate taxes accruing subsequent to December 31, 2022 and will defend the same against the lawful claims of all persons claiming through or under the Grantor.

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed in its name as of the day and year first above written.

Signed, sealed and delivered
In the presence of:

Signature of Witness 1
Michele Pinto
Print or type name of Witness 1

Signature of Witness 2
Maria Diaz
Print or type name of Witness 2

GRANTOR:

ALLERAND COCOA, LLC,
a Delaware limited liability company

By: ______________________
Richard J. Sabella
Authorized Signatory

STATE OF Florida)
) ss:
COUNTY OF Miami-Dade)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 10 day of August, 2023 by **Richard J. Sabella, as an Authorized Signatory for ALLERAND COCOA, LLC, a Florida limited liability company**, on behalf of the limited liability company, who is ☐ personally known to me or ☒ produced United States Passport for identification.

Notary: ______________________
(Signature of person taking acknowledgment)
Print Name: Kelin Escobar
Notary Public, State of Florida
My commission expires: HH383725

[NOTARIAL SEAL]

KELIN ESCOBAR
Notary Public
State of Florida
Comm# HH383725
Expires 4/6/2027

71783788;1

EXHIBIT "A"

Legal Description

The land referred to herein below is situated in the County of Brevard, State of Florida, and described as follows:

Parcel A:

Lots 7 and 9, in Block B, of DELANNOY'S ADDITION TO COCOA, according to the plat thereof, as recorded in Plat Book 1, Page 29, of the public records of Brevard County, Florida.

Parcel B:

Lots 11, 12, 13, 14, 15 and 16, in Block B, of DELANNOY'S ADDITION TO COCOA, according to the plat thereof, as recorded in Plat Book 1, Page 29, of the public records of Brevard County, Florida.

LESS AND EXCEPT the North 15 feet of Lot 11 AND ALSO the North 15 feet of Lot 12, in Block B, of DELANNOY'S ADDITION TO COCOA, according to the plat thereof, as recorded in Plat Book 1, Page 29, of the public records of Brevard County, Florida; the land herein described having a frontage of fifteen (15) feet on Brevard Avenue and fifteen (15) feet on Delannoy Avenue and extending from Brevard Avenue to Delannoy Avenue.

AND

A part of Lots 18 and 20, in Block B, of DELANNOY'S ADDITION TO COCOA, according to the plat thereof, as recorded in Plat Book 1, Page 29, of the public records of Brevard County, Florida, which is described as follows: BEGIN at the Northwest corner of Lot Eighteen (18) of the subdivision aforesaid and run South on the West line of said Block, the East line of Brevard Avenue, a distance of 106.69 feet to the Southwest corner of Block B; thence run East on the South line of said Block B, a distance of 80 feet; thence run Northerly across Lots Twenty (20) and Eighteen (18) to a point on the North line of Lot Eighteen (18), which is 100 feet East from the West line of said Block; and thence run West on the North line of said Lot Eighteen (18), a distance of 100 feet to the Northwest corner of said Block, the point of BEGINNING.

AND

All of Lots 17 and 19 and portions of Lots 18 and 20, in Block B, of DELANNOY'S ADDITION TO COCOA, according to the plat thereof, as recorded in Plat Book 1, Page 29, of the public records of Brevard County, Florida, described as follows: BEGIN at the Northeast corner of Lot Seventeen (17) and thence run West on the North line of Lots Seventeen (17) and Eighteen (18) to a point which is 100 feet East from the Northwest corner of Lot Eighteen (18); thence run Southerly across Lots Eighteen (18) and Twenty (20) to a point on the South line of Block B, which is Eighty (80) feet East from the Southwest corner of said Block; and thence run East on the South line of Lots Nineteen (19) and Twenty (20) in Block B to the Southeast corner of Block B; thence North on the West line of said Block B, a distance of One Hundred Seven and Fourteen Hundredths (107.14) feet to the Northeast corner of Lot Seventeen (17), the point of BEGINNING.

Parcel C:

All of Lots 8 and 10 and the North 15 feet of Lots 11 and 12, in Block B, of DELANNOY'S ADDITION TO COCOA, according to the plat thereof, as recorded in Plat Book 1, Page 29, of the public records of Brevard County, Florida.