Agenda
City of Cocoa
Cocoa Community Redevelopment Agency
Regular Meeting

October 5, 2026
6:00 PM
65 Stone Street, Cocoa, FL 32922

I. CALL TO ORDER

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

II. APPROVAL OF AGENDA AND MINUTES

1. Agenda: Regular Meeting of October 5, 2026.
2. Minutes: Special Meeting of September 8, 2026.

III. DELEGATIONS

IV. PRESENTATIONS

V. ACTION ITEMS

1. Request Agency approval to fund the proposed analysis for the repair/replacement of the band shell in Riverfront Park. Approve a budget transfer (BAF# 27-007T) in the amount of $37,400 from Contingency to Professional Services for the proposed activity.
2. Staff is requesting that the CRA Board review the Final Application for a TIF Incentive Agreement presented by The Framework Group (430 Brevard, LLC) and provide any final direction before proceeding with completing the draft TIF Incentive Agreement.

VI. ATTORNEY'S REPORT

VII. UPDATES AND STAFF REPORTS

VIII. NEXT MEETING DATE - November 2, 2026 at 6:00 PM

IX. ADJOURNMENT

NOTICE TO THE PUBLIC:
This is a public meeting. All interested parties may attend. The facility wherein this meeting will

be held is accessible to the physically handicapped. Please be advised that more than one member of the City Council may attend.

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

COCOA REDEVELOPMENT AGENCY AGENDA ITEM

Memo Date:	12/18/2025
Agenda Date:	10/5/2026
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 October 5, 2026 as written or with amendments.

BACKGROUND:

Request Agency approval of the Agenda of Cocoa CRA meeting for October 5, 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 October 5, 2026 as written or with amendments.



—COCOA—
REDEVELOPMENT AGENCY

COCOA COMMUNITY REDEVELOPMENT AGENCY BOARD
REGULAR MEETING AGENDA
DATE: Monday, October 05, 2026
LOCATION: Cocoa City Hall, 65 Stone Street
TIME: 6:00 p.m.

I. CALL TO ORDER
INVOCATION
PLEDGE OF ALLEGIANCE
ROLL CALL

II. APPROVAL OF AGENDA AND MINUTES
AGENDA: Regular Meeting of October 5, 2026
MINUTES: Special Meeting of September 8, 2026

III. DELEGATIONS

IV. PRESENTATIONS

V. ACTION ITEMS

1. Request Agency approval to fund the proposed analysis for the repair/replacement of the band shell in Riverfront Park. Approve a budget transfer (BAF#27-007T) in the amount of $37,400 from Contingency to Professional Services for the proposed activity.
2. Staff is requesting that the CRA Board review the Final Application for a TIF Incentive Agreement presented by The Framework Group (430 Brevard LLC) and provide any final direction before proceeding with completing the draft TIF Incentive Agreement.

VI. ATTORNEY'S REPORT

VII. UPDATES AND STAFF REPORTS

VIII. NEXT MEETING DATE
The next meeting of the Cocoa Community Redevelopment Agency will be on **Monday, November 2, 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:	10/5/2026
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 September 8, 2026 as written or with amendments.

BACKGROUND:

Request Agency approval of the Minutes of the Cocoa CRA meeting for September 8, 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 September 8, 2026 as written or with amendments.

MINUTES
COCOA CRA
September 8, 2026

The Special Meeting of the Cocoa Community Redevelopment Agency was held on Monday, September 8, 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 5:05 p.m.

INVOCATION: Vice Chairperson Goins led the assembly in Invocation.

PLEDGE OF ALLEGIANCE: Agency Member Weeks led the assembly in the Pledge of Allegiance.

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

ABSENT: Agency Member Hearn

OTHER STAFF MEMBERS PRESENT:

City Manager Whitten, Community Services Director Neuterman.

II. Approval of Agenda and Minutes:

Agenda: Special Meeting held on September 8, 2026, either as written or with amendments.

* **MOTION by Agency Member WEEKS; Seconded by Agency Member KOSS to approve the Agenda for the Special meeting of September 8, 2026, as written.**

THE VOTE ON THE MOTION WAS:

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

THE MOTION PASSED UNANIMOUSLY (6-0)

Minutes: Regular Meeting held on August 3, 2026, either as written or with amendments.

* **MOTION by Agency Member WEEKS; Seconded by Vice Chairperson GOINS to approve the Minutes for the Regular Meeting of August 3, 2026, as written.**

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

THE MOTION PASSED UNANIMOUSLY (6-0)

III. DELEGATIONS:

IV. PRESENTATIONS:

V. ACTION ITEMS:

1. Consider the following: (1) approval of a First Amendment to the CRA Redevelopment Project Agreement with 360 Hospitality Group, LLC; (2) approval of the Development Agreement and Conceptual Development Plan approved by the City Council on May 12, 2026, for the future hotel at 603 Brevard Avenue, as well as the preliminary financial information submitted by the Developer to close out and confirm completion of the Phase I requirements of the Redevelopment Agreement by the Developer; and (3) approval of the Hotel Brand, Market Feasibility, and approval of the Conceptual Development Plan by the Senior Director of Lodging Development for Marriot Select Brands to close out and confirm completion of the Phase II requirements of the Redevelopment Agreement by the Developer.

   Director Neuterman gave a PowerPoint presentation which detailed the agreement. The slides included information regarding the following: today’s consideration, photos of the exterior, the project status at a glance, closeout requirements, final design & site plan approvals, construction & development, a

development timeline, property conveyance, CRA decision points, and the next steps.

Agency Member Rogers addressed her concerns with TIF and whether this will leave a door open where future process could be challenged. Director Neuterman and the City Manager responded that the TIF application will be a separate process. This current item is just for the developer to move onto the next step.

Vice Chairperson Goins spoke highly of this project. He understands where Agency Member Rogers is coming from, but the project will ultimately have a long-lasting economic impact on the area.

A motion was made by Agency Member Goins, and it was seconded by Chairperson Blake to approve this item but with discussion.

Agency Member Koss asked about the amendment. An employee from 360 Hospitality Group LLC explained that there were two items that needed to be completed and it is a little early for them. One item is the bonding ability of the vendor while the other involves financials, and they cannot get a final commitment letter from the bank until they have the proper documentation.

* **MOTION by Vice Chairperson GOINS; Seconded by Chairperson BLAKE to approve development items which includes a First Amendment to the CRA Redevelopment Project Agreement with 360 Hospitality Group, the Development Agreement, a Conceptual Development Plan for the future hotel at 603 Brevard Avenue, preliminary financial information, the Hotel Brand, Market Feasibility, and the Conceptual Development Plan.**

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

THE MOTION PASSED UNANIMOUSLY (6-0)

Kurtis Vangeloff shared his concerns about parking in Cocoa. He then provided some ideas that he has to address these problems. Agency Member Etz would be happy to discuss these concerns with him. The Chairperson then explained to Mr. Vangeloff that he will need to take his concerns to staff.

VI. **ATTORNEY REPORT:** None

VI. UPDATES AND STAFF REPORTS:

Director Neuterman reminded everyone that next Monday is another Cocoa CRA Meeting so the agenda will be published sometime later this week**.** It was pointed

out by the Chairperson that next week is Space Coast League of Cities so we may need to rethink the upcoming meeting.

Agency Member Goins believes the board has done a great job with parking, but it can get busy at concerts, and he likes the idea of parking garages. The Chairperson believes in the legitimacy of the concerns that have been mentioned and we will continue to address them.

VIII. NEXT MEETING DATE:

Monday, September 14, 2026, at 6:00 pm in the Council Chambers located in Cocoa City Hall, 65 Stone Street, Cocoa, Florida.

IX. ADJOURNMENT:

* **MOTION by Agency Member WEEKS; Seconded by Agency Member ROGERS to adjourn the Special meeting of September 8, 2026.**

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

THE MOTION PASSED UNANIMOUSLY (6-0)

The meeting adjourned at 5:41 p.m.

_____
Michael C. Blake, Chairperson

Respectfully Submitted by:

_____
Peyton Fink, Recording Secretary

COCOA REDEVELOPMENT AGENCY AGENDA ITEM

Memo Date:	07/08/2026
Agenda Date:	10/5/2026
Prepared By:	Peyton Fink, Redevelopment Coordinator
Through:	Charlene Neuterman, Community Services Director
Requested Action:	Request Agency approval to fund the proposed analysis for the repair/replacement of the band shell in Riverfront Park.

BACKGROUND:

The City of Cocoa is in need of engineering services in order to make much-needed repairs to the existing Riverfront Park Band Shell structure. The structure is along the coastline and it is experiencing visual corrosion. The structure was originally designed by Mero Structures, who have since been bought out by Novum. The structural system is a Kugel Knoten nodal stick structure. Kimley-Horn will provide notes and details of repairs that can be repaired without replacing nodes and members. In the event corrosion is deemed excessive during site visit, review, or cleaning of members, Kimley-Horn will work with Novum, or similar manufacturers, on the best course of action. Kimley-Horn will be providing the necessary services. The agreed-upon tasks to be completed by Kimley-Horn along with the basis of compensation and the CRA's request, are provided below.

Task 1 - Visual Evaluation
Task 2 - Preliminary Engineering Design and Coordination
Task 3 - Final Construction Drawings and Specifications
Task 4 - Construction Phase Services

Basis of Compensation

Task Number & Name		Fee
1	Field Visual Evaluation	$3,700
2	Preliminary Engineering Design and Coordination	$14,700
3	Final Construction Drawings and Specifications	$11,600
4	Construction Phase Services	$7,400
	Total	$37

Request

Staff are seeking Agency approval to fund the proposed analysis for the repair/replacement of the band shell in Riverfront Park and approval of BAF# 27-007T in

the amount of $37,400. The Task Order will be forwarded to Public Works as they are the Project Managers for this analysis. Once the analysis is complete, staff will return to the Agency to share the analysis and request direction moving forward.

PRIORITY AREA CONNECTION:
Investment in Public Infrastructure

BUDGETARY IMPACT:
Budgeted? No

BAF#27-007-T

Source/Use of Funds

Account Number	Amount
110-3230-559-39-00	($37,400)
110-3230-559-31-00	$37,400

PREVIOUS ACTION:
N/A

RECOMMENDED MOTION:
Request Agency approval to fund the proposed analysis for the repair/replacement of the band shell in Riverfront Park.

Task Order Request Form

P-Form 2021.09 Revised 07/14/2023

Engineering Services	2027-19
Name of CSA (Continuing Service Agreement)	TASK ORDER NUMBER

Date: 09/10/26 City Bid Number: Q-23-01-COC-C2 AMOUNT: $ 37,400.00

Vendor Name: Kimley Horn Quote/Proposal Number: TO#14

Dept. Number/Division Name: 110/Cocoa CRA

Project Name: Riverfront Park Bandshell Structure Repair Project Number:

Please use this section only if you are revising the original task order, which will generate a change order.

AMENDMENT

Amendment to Original Task Order No. : Requested Amendment Amount:

Original Task Order Amount: Total Revised Amount including all Amendments:

Total number of Amendments including this one:

Scope of Services; Justification for Amendment

The City of Cocoa is in need of engineering services in order to make much needed repairs to the existing Riverfront Park Bandshell structure. Kimley Horn will be providing these services and they include the following: a field visual evaluation, preliminary engineering design and coordination, field construction drawings and specifications, and construction phase services. The estimated total for all services being provided is $37,400.00 and if there are any necessary changes, Kimley Horn will let the City know. The agenda will be presented to Cocoa CRA on October 5 for approval of funding, not the Task Order.

Design is Construction Related: ☑ YES ☐ NO ☐ N/A Good Faith Estimate of Construction Value: $ 500,000.00

Documentation for Good Faith Estimate Attached and Valid: ☐ YES ☑ NO ☐ N/A

Reference if applicable: Florida Statutes 287.055, Consultants Competitive Negotiation Act (CCNA)

Peyton Fink — Digitally signed by Peyton Fink DN: cn=Peyton Fink, ou=CH, email=pfink@cocoafl.gov Date: 2026.09.14 11:06:25 -04'00'

Requestor

Charlene Neuterman — Digitally signed by Charlene Neuterman DN: cn=Charlene Neuterman, ou=CH Date: 2026.09.14 11:35:52 -04'00'

Department Director

********** DO NOT WRITE BELOW THIS LINE - AUTHORIZED PERSONNEL ONLY **********

Task Order : ☑ Approved ☐ Disapproved

Refer to this Task # on all documentation: 2027-19

Council Approval Required: ☐ YES ☑ NO

Reason Disapproved:

Brian Dale — Digitally signed by Brian Dale DN: cn=Brian Dale, ou=Purchasing, email=bdale@cocoafl.gov Date: 2026.09.18 14:29:44 -04'00'

Purchasing & Contracts Division Manager

Stockton Whitten — Digitally signed by Stockton Whitten DN: cn=Stockton Whitten, ou=CH, email=swhitten@cocoafl.gov Date: 2026.09.18 16:17:22 -04'00'

City Manager (Purchases not to exceed $75K)

Mayor (Purchases that exceed $75K)

1) Requestor: Completes form and forwards all supporting documentation to Department Director.

2) Dept. Director reviews and approves, forwards Task Order and all supporting documentation to purchasing@cocoafl.org. (Subject Line to read: TO-VENDOR NAME Task # (if previously requested) PRICE-DEPT-DIV.)

3) Purchasing assigns Task Order Number and emails link that contains Task Order and all supporting documentation to the Purchasing Manager.

4) Purchasing Manager reviews and approves, uploads approved Task Order Form.

5) Task Order and all supporting documentation is forwarded to the City Manager for review and approval for Purchases not exceeding $75K. Approved Task Order by City Manager will be returned back to purchasing@cocoafl.org. If over $75K, Task Order and all documentation is forwarded back to Requestor who must then initiate an agenda item for City Council Approval. Once approved by City Council the City Clerk will have the Mayor sign both the Task Order Form and the Proposal if applicable and forward copies to purchasing@cocoafl.org.

6) Purchasing logs, the Task Order in the database and forwards fully executed Task Order and all supporting documentation back to Requestor.

Kimley»Horn

City of Cocoa Task Order #14

Riverfront Park Bandshell Structure

Describing a specific agreement between Kimley-Horn and Associates, Inc. ("Kimley-Horn"), and the City of Cocoa ("City"), in accordance with the terms of the Continuing Services Agreement (Q-23-01-COC-C2) dated March 30, 2023

PROJECT UNDERSTANDING

The City of Cocoa is requesting engineering services for repairs to the existing Riverfront Park Bandshell structure. TLC Engineering Solutions has provided a DRAFT assessment report dated 12/17/25, and the City wants design services to implement recommendations. The structure is along the coastline experiencing visual corrosion. The structure was originally designed by Mero Structures, who have since been bought out by Novum. The structural system is a Kugel Knoten nodal stick structure. Kimley-Horn will provide notes and details of repairs that can be repaired without replacing nodes and members. In the event corrosion is deemed excessive during site visit review or cleaning of members, Kimley-Horn will work with Novum, or similar manufacturers, on the best course of action.

SCOPE OF SERVICES

Kimley-Horn will provide the services specifically set forth below.

Task 1 – Field Visual Evaluation

Kimley-Horn will conduct one non-intrusive field structural evaluation of the entire structure. The City of Cocoa will provide a lift for day of visual inspection. Kimley-Horn will note deficiencies observed but will NOT provide an assessment report. This was previously done by TLC Engineering Solutions, and it is attached below.

Task 2 – Preliminary Engineering Design and Coordination

Kimley-Horn will perform the following services as part of this task:

- Develop permit-level engineering drawings incorporating:
  - General Notes and product specifications
  - Locations of repairs
  - Plan, section, and detail views
- Design of repairs in accordance with local and state building codes
  - Kimley-Horn will NOT structurally model and evaluate the existing structure capacities.
- Submit preliminary drawings to the City for review, followed by one (1) virtual meeting to review City comments prior to finalizing the permit submittal set.

These are not fully detailed construction drawings; rather, they are intended to support permitting and secure feedback from regulatory agencies before final design is completed under Task 3.

Task 3 – Final Construction Drawings and Specifications

After addressing permit agency and City comments, Kimley-Horn will perform the following services:

- Refine structural design details based on input from permitting agencies, manufacturers, and City review.
- Update plan **set** to final construction set
- Develop final specifications, including:
  - General provisions and project requirements
  - Technical specifications for decking and coating replacements
- Conduct a final design review meeting (virtual) with City staff to confirm readiness for bidding and address any remaining design questions.

Task 4 –Construction Phase Services

Kimley-Horn will provide the scope of services below during construction:

- Pre-Construction Meeting
  - Kimley-Horn will attend a Pre-Construction Meeting with the City and selected Contractor prior to commencement of the Construction on site.
  - Prior to the meeting, Kimley-Horn will prepare an agenda including, but not limited to, items for discissions such as project schedule requirements, payment requirements, and construction issues and milestones.
  - Upon completion of the meeting, Kimley-Horn will prepare Pre-Construction meeting minutes and distribute to all meeting attendees.

- Progress Meetings
  - Kimley-Horn will attend up to four (4) progress meetings (not including the Pre-Construction Meeting), either on-site or virtual, during construction. Progress meetings are anticipated to be conducted monthly. It is anticipated construction will take approximately 4 months. If construction schedule surpasses 4 months and additional meetings are requested, or the frequency of progress meetings changes, it will be considered an additional service and can be performed at Kimley-Horn's hourly rate.

- Shop Drawing Reviews:
  - Kimley-Horn will receive, log, review vs. plans and specifications, and check for completeness. If incomplete, Consultant will reject without review.
  - Kimley-Horn will maintain the shop drawing log.
  - Kimley-Horn will distribute accepted shop drawings to Kimley-Horn's reviewers and to the City's Project Manager.
    - Kimley-Horn will review the submittal for general compliance with the Contract Documents. Kimley-Horn will have two weeks to review. If additional time is required for an appropriate review due to the nature of the submittal, Kimley-Horn's Project Manager will contact the City's Project Manager.
  - Once the City's Project Manager has reviewed the shop drawing, Kimley-Horn will compile the comments from various reviewers, stamp the shop drawing and send them to the Contractor, copying the City's Project Manager.
  - Kimley-Horn's review time assumes a total of ten (10) shop drawings or submittals.
    - Kimley-Horn will review each shop drawing up to two (2) times, which includes review after Contractor submittal prior to submittal to City Project Manager. Any additional reviews will be considered additional services.

- Request for Information (RFI's)
  - Kimley-Horn will receive and log formal RFI's made by the City or Contractor. Consultant will distribute the RFI's to Kimley-Horn's responders and City's Project Manager.
  - When required, Kimley-Horn will develop a technical response. Kimley-Horn will compile a response and send to the City's Project Manager and the Contractor.
  - If required, a field visit to address a RFI would count towards the total number of site visits included in the scope of this task.
  - Kimley-Horn assumed up to twenty (6) RFI's during the course of construction.

- Change Orders
  - Kimley-Horn will review requested Change Orders, compile a draft response, and send to the City's Project Manager for their consideration and action.
    - This scope assumes up to five (3) change orders.

- Final Completion Tasks
  - Kimley-Horn will attend one (1) final completion walk through with the City's Project Manager. Kimley-Horn will review draft punch-list from the substantial completion walk through, finalize and issue the final punch-list.
  - Kimley-Horn will respond to Contractor's questions through the closeout/punch list process, assumed to be up to four (4) weeks. If closeout process is longer than 4 weeks, additional correspondence and coordination efforts will be considered an additional service. Kimley-Horn will provide final certification of all required permits and assist in permit close-out processes.
  - Kimley-Horn will receive final pay applications, review for completeness and accuracy. Kimley-Horn will sign final pay application and City-provided finalization documents.

Please note, Kimley-Horn will not supervise, direct, or control contractor's work and will not have any authority to stop work or responsibility for the means, method, techniques, equipment choice and usage, schedules, or procedures of construction selected by contractor to comply with the laws. Kimley-Horn does not guarantee contractor's performance and has no responsibility for contractor's failure to perform in accordance with the contract documents and is not responsible for any duties assigned to it in the construction documents that are not expressly provided for in this agreement.

Deliverables

All deliverables will be transmitted digitally unless otherwise requested by the City. Printed hard copies can be provided at the City's request and may be billed as reimbursable expenses.

Information Provided by the City

Kimley-Horn shall be entitled to rely on the completeness and accuracy of all information provided by the City, or the City's consultants or representatives. The City shall provide all information requested by Kimley-Horn during the project, including but not limited to the following:

- Access to the site through any locked gates, fences or other obstacles
- Provide existing documentation, permits, or prior repair history if applicable
- Front end specifications.
- Advertisement of Bids.
- Payment of permit fees.
- Signatures on permit applications.

Kimley»Horn

Assumptions and Limitations

This scope and associated fee are based on the following assumptions and limitations:

- No proprietary full replacement parts are needed upon inspection review or during cleaning/removal of existing coatings. This would require extra coordination with manufacturers. Kimley-Horn cannot guarantee manufacturers are going to provide replacement parts.

Should any of these assumptions change or if additional agency requirements or unforeseen conditions arise, Kimley-Horn will notify the City and, if necessary, propose a modification to the scope and fee.

Exclusions and Additional Services

This scope does not include the following:

- Geotechnical investigations.
- Coastal Conditions Analysis.
- Bidding assistance.
- MEP design services.
- Site lighting design/photometric plans.
- Survey
- Site visits and meetings above those identified in the above scope of services.

Additional services, if required, will be performed only with written authorization and billed at Kimley-Horn's standard hourly rates.

SCHEDULE

Kimley-Horn will provide the services as expeditiously as possible to meet a mutually agreed upon schedule.

BASIS OF COMPENSATION

Kimley-Horn will perform the services in Tasks 1-4 for the total lump sum labor fee below. In addition to the lump sum labor fee, direct reimbursable expenses such as express delivery services, travel, and other direct expenses will be billed at 1.15 times cost. All permitting, application, and similar Project fees will be paid directly by the Client. Should the Client request Kimley-Horn to advance any such Project fees on the Client's behalf, an invoice for such fees, with a fifteen (15%) markup, will be immediately issued to and paid by the Client.

Task Number & Name		Fee	Type
1	Field Visual Evaluation	$3,700	Lump Sum
2	Preliminary Engineering Design and Coordination	$14,700	Lump Sum
3	Final Construction Drawings and Specifications	$11,600	Lump Sum
4	Construction Phase Services	$7,400	Lump Sum
	Total	$37,400	

Lump sum fees and expenses will be invoiced monthly based upon the overall percentage of services performed. Payment will be due within 25 days of your receipt of the invoice and should include the invoice number and Kimley-Horn Project number.

Kimley»Horn

Closure

Kimley-Horn, in an effort to expedite invoices and reduce paper waste, submits invoices via email in a PDF. We can also provide a paper copy via regular mail if requested. Please include the invoice number and Kimley-Horn Project number with all payments. Please provide the following information:

____ Please email all invoices to _____

____ Please copy _____

To proceed with the services, please have an authorized person sign this Agreement below and return to us. We will commence services only after we have received a fully-executed agreement. Fees and times stated in this Agreement are valid for sixty (60) days after the date of this letter.

ATTACHMENTS:

TLC Engineering Solutions Assessment DRAFT Report

Table A: Man Hour Estimate

ACCEPTED:

THE CITY OF COCOA, FLORIDA	KIMLEY-HORN AND ASSOCIATES, INC.
BY: _____	BY: Hao Chau _____
TITLE: City Manager	TITLE: Vice President
DATE: 9/22/2026	DATE: 9/09/2026

City of Cocoa Budget Adjustment Form FY 2027- 007-T

Select Adjustment Type: Budget Transfer | Requesting Department #: 110-CRA | Date Prepared: 9/28/26

From Accounts'

Adjusting Amount	Account Number	Account Name	Current Budget	Adjusted Budget	Project Number
($ 37,400)	110-3230-559.39-00	OTHER ECONOMIC ENVIRON / CONTINGENCY		($ 37,400)	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
($ 37,400) Total					

To Accounts'

Adjusting Amount	Account Number	Account Name	Current Budget	Adjusted Budget	Project Number
$ 37,400	110-3230-559.31-00	OTHER ECONOMIC ENVIRON / PROFESSIONAL SERVICES		$ 37,400	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
				$ 0	
$ 37,400 Total					

Reason/Justification for Adjustment:

Budget transfer to pay for the analysis of how to repair/replace the band shell in Riverfront Park.
Agenda# 2026-613

City Council Approval Needed? Yes: (●) No: ( ) **Date Approved:** **Resolution #:**

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

Peyton Fink — Digitally signed by Peyton Fink, DN: cn=Peyton Fink, ou=CH, email=pfink@cocoafl.gov, Date: 2026.09.28 08:38:34 -04'00'
Requestor's Signature

Zoie Badalov — Digitally signed by Zoie Badalov, DN: cn=Zoie Badalov, ou=CH, email=zbadalov@cocoafl.gov, Date: 2026.09.29 10:21:30 -04'00'
Finance Approval Signature

Finance Director's Signature

Charlene Neuterman — Digitally signed by Charlene Neuterman, DN: cn=Charlene Neuterman, ou=CH, Date: 2026.09.28 16:34:36 -04'00'
Department Director's Signature

Christi Grant — Digitally signed by Christi Grant, DN: cn=Christi Grant, ou=CH, Date: 2026.09.29 13:42:44 -04'00'
Deputy Finance Director's Signature

City Manager's Signature

FINANCE USE ONLY:

Date Entered: | Entered By: | Group #:

COCOA REDEVELOPMENT AGENCY AGENDA ITEM

Memo Date:	08/27/2026
Agenda Date:	10/5/2026
Prepared By:	Charlene Neuterman, Community Services Director
Through:	Stockton Whitten, City Manager
Requested Action:	Staff is requesting that the CRA Board review the Final Application submitted by The Framework Group (430 Brevard, LLC) for a TIF Incentive Agreement and provide any final direction before proceeding with completing the draft TIF Incentive Agreement.

BACKGROUND:

The Cocoa CRA received a Final Tax Increment Financing (TIF) Application requesting assistance to support the development of a mixed-use rental apartment project. The Developer (430 Brevard LLC - aka Framework Group) proposes to develop an approximate 1.95 acre site located at 430 Brevard Avenue. The proposal includes the construction of a 242-unit rental apartment building, featuring:

- 242 upscale rental apartments
- An array of amenities and outdoor spaces
- 2,800 SF of ground-level retail and commercial space

Cocoa CRA District Information

The project falls within the Cocoa Community Redevelopment Area, zoning district — CBD-CVO (Central Business District, Cocoa Village Overlay District).

Purpose and Benefits of TIF

The TIF assistance aims to:

- Stimulate development that would otherwise not occur in the reasonably foreseeable future
- Create jobs
- Retain and enhance the existing tax base
- Encourage development of otherwise infeasible uses
- Coordinate new developments with existing community plans

TIF Application Process

The application process is a three-step process, with a Pre-Application Meeting, Preliminary Application and a Final Application before any binding TIF Reimbursement Incentive is approved by the CRA Board.

The Developer completed the Pre-Application meeting and submitted the Preliminary Application. At the June 2026 Cocoa CRA meeting, the CRA Board directed the City Manager and Staff to commence negotiations and present its findings to the Board with a recommendation.

The required submittals for the Final TIF Application included:

- Proof of Ownership of the Property
- Proposed project site plan, building elevations and floor plan
- Description of proposed uses, amenities and public improvements
- Economic Impact Study
- Management commitment for leasing the property
- Related market lease rates as applicable
- Ten-year operating Pro Forma
- Documentation evidencing a minimum of 20% owner equity in the project
- Loan commitments or a binding letter of intent from a lending institution
- Total project cost analysis
- Additional items as required by the CRA Staff or CRA Board

The Developer submitted all documents in August and Staff began the review process.

Financial Overview

The estimated average tax increment revenue generated by the project is approximately $7 Million over the life of the CRA. The developer will receive 90% of the tax increment as reimbursement, capped at approximately $6.23 Million, with payments made on an annual basis.

Proposed Development

The proposed development will include a total of no less than 242 units consisting of studio, one-bedroom, two-bedroom and three-bedroom market-rate apartments. The project consists of a maximum 8-story, 238,270 SF building with residential amenities to include a clubhouse, central pool area and courtyard, an elevated terrace with landscaping and seating, wellness area and covered/enclosed parking for residents and visitors.

The Developer's projected/estimated costs include the following:

- Land/Related costs: $4.5 Million
- Direct Construction costs: $72.8 Million

- Furnitures/Fixtures/Equipment (FFE) costs: $1 Million
- Soft costs: $5.5 Million
- Development and other costs: $5.9 Million
- Financing costs: $3.1 Million

Total Private-to-Public Investment Ratio:

- Private: $93 Million
- Public: Estimated $6.23 Million
- Public to Private Ratio: 15:1

Renderings for the proposed plans are attached to the Agreement for reference.

The Tax Increment Financing program allows qualified developers the opportunity to receive a reimbursement of tax increment funds collected by the CRA. The reimbursement is based on incremental revenue collected due to the increases in the property's taxable value resulting from the investment made in the real estate. The reimbursement begins in the year following the project's receipt of a Certificate of Occupancy, with the developer receiving a reimbursement of 90% of the tax increment generated in the first year and reimbursement of that same dollar amount each of the next nine years, conditioned on proof of payment of property taxes.

The Developer requested consideration of a 10-year TIF Agreement with 90% reimbursement of tax increment for years 1 through 10. Based upon the estimated project costs, TIF payments under the Developer's requested TIF Agreement are projected to total $6.23 Million over ten years, while TIF payments under the Agreements would be an estimated $632,000 annually over the ten years. The CRA stands to benefit from the 10% Tax Increment Revenue generated over the ten-year period with an estimated amount of $692,000 or $69,200 each year. The current Tax Increment Value for the unimproved property at 430 Brevard is approximately $15,000 per year. This represents an estimated $54,000 (79%) increase per year in Tax Increment Value.

Staff Review and Findings

Staff conducted a thorough review of the submitted documents by the Developer.

- Proof of Ownership - Submitted Recorded Special Warranty Deed showing ownership of 430 Brevard
- Proposed project site plan, elevations and floor plan — Submitted conceptual drawings as requested
- Description of proposed uses, amenities and public improvements — Submitted as requested

- Economic Impact Study addressing both the fiscal and economic impact of the project prepared and certified by a qualified professional utilizing an economic model that adheres to established industry standards - provided a detailed study by Raftelis, a professional financial consulting firm.
- Commitments that demonstrate projected occupancy and branding for the project — submitted an Industry-Standard Pre-Leasing Timeline from a Management Firm that manages more than 26,000 units.
- Target lessee and related market lease rates as applicable — provided in the Economic Impact Study.
- Ten-year operating Pro Forma which includes financial projects of revenues and expenses - Provided (This document is CONFIDENTIAL and not provided for public viewing).
- Documentation evidencing a minimum of 20% owner equity in the project — Provided evidence showing 43.97% owner equity in the project.
- Loan commitments or binding letters of intent from a lending institution — Provided the Capital Partner for the project (The Barclay Group) as the private equity investor in the project.
- Total project cost analysis prepared by a licensed general contractor — provided by First Florida Constructors, LLC.

All requested deliverables provided by the Developer are deemed acceptable by Staff during the review process. This is the first TIF Reinvestment Agreement application to be presented under the TIF Reinvestment Agreement Program Policy adopted by Resolution 2025-083. As such, Staff is presenting the Final Application for any additional guidance from the CRA Board before proceeding with drafting the TIF Reinvestment Agreement.

Per the TIF Reinvestment Agreement Program Policy adopted by Resolution 2025-083, the CRA Board may participate in the negotiation process and provide directions to CRA Staff as deemed necessary. Staff is requesting that the Board review the Final Application and provide any final direction before proceeding with completing the draft TIF Incentive Agreement with The Framework Group (430 Brevard, LLC). The draft TIF Incentive Agreement will be presented to the CRA Board at a subsequent CRA Board Agreement for the development of a mixed-use project located at 430 Brevard Ave. in Cocoa Village based on the Final Application and any additional direction provided by the CRA Board.

PRIORITY AREA CONNECTION:
Economic and Community Development

BUDGETARY IMPACT:
Budgeted? N/A

PREVIOUS ACTION:
June 2026 - Cocoa CRA Board directed Staff to move forward with the Final TIF Application Process.

RECOMMENDED MOTION:
Staff is requesting that the CRA Board review the Final Application submitted by The Framework Group (430 Brevard, LLC) for a TIF Incentive Agreement and provide any final direction before proceeding with completing the draft TIF Incentive Agreement.

RESOLUTION NO. 2025-___

A RESOLUTION OF THE CITY OF COCOA COMMUNITY REDEVELOPMENT AGENCY, BREVARD COUNTY, FLORIDA; ESTABLISHING A TAX REINVESTMENT AGREEMENT POLICY PURSUANT TO THE CRA PLAN; PROVIDING FOR REPEAL OF PRIOR INCONSISTENT RESOLUTIONS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the City of Cocoa Community Redevelopment Agency ("Agency") is a special district created and organized under the Florida Community Redevelopment Act of 1969; and

WHEREAS, the Agency has adopted a 2025 Community Redevelopment Plan ("CRA Plan") which authorizes creating programs for development, rehabilitation, financial or other economic incentives to facilitate growth, elimination of slum and blight, and increasing the tax base; and

WHEREAS, in furtherance of this objective, the CRA Plan provides that the CRA may consider entering into a TIF Reinvestment Agreement with a private party to support the construction of a private sector development project within the CRA area by allowing a portion of the tax increment generated from the project to be reinvested (rebated) to support the completion of qualified improvements related to the project consistent with the CRA Plan; and

WHEREAS, the governing board of the Agency ("Agency Board") desires to establish a program that establishes an application process and a discretionary approval procedure for the Agency Board to consider qualified requests for TIF Reinvestment Agreement; and

WHEREAS, the Agency Board finds this Resolution is consistent with the CRA Plan and in the best interests of the City of Cocoa Community Redevelopment Agency and City of Cocoa; and

NOW THEREFORE, BE IT RESOLVED by the City of Cocoa Community Redevelopment Agency, Florida:

Section 1. Recitals. The foregoing recitals contained in the preamble to this Resolution are incorporated by reference herein.

Section 2. TIF Reinvestment Agreement Program. The governing board of the City of Cocoa Community Redevelopment Agency hereby adopts the TIF Reinvestment Agreement Program as set forth in **Exhibit A**, which is fully incorporated by reference ("Program"). The Program may be amended by resolution as needed to accomplish the objectives set forth in the CRA Plan.

Section 3. Repeal of Prior Inconsistent Resolutions. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of the conflict.

Section 4. Severability. If any section, subsection, sentence, clause, phrase, word or portion of this Resolution and Exhibit is for any reason held invalid or unconstitutional by any court of

competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portion hereto.

Section 5. **Effective Date.** This Resolution shall become effective immediately upon adoption by the governing board of the City of Cocoa Community Redevelopment Agency.

ADOPTED in a Meeting of the governing board of the City of Cocoa Community Redevelopment Agency, Florida, this ___ day of _____, 2025.

_____

Michael C. Blake, Chairman

ATTEST:

_____

Agency Clerk

Approved as to legal form and sufficiency
for the City of Cocoa Redevelopment Agency
only by:

_____

Anthony A. Garganese, Agency Attorney

DRAFT 10.21.2025

COCOA COMMUNITY REDEVELOPMENT AGENCY

TIF REINVESTMENT AGREEMENTS

PROGRAM GUIDELINES

Program Description

The primary purpose of the CRA is to eliminate slums and blighted conditions within its geographically defined CRA area of operation (CRA Area), and the primary means to achieve that objective is to engage in public and public-private redevelopment activities which are funded, in whole or in part, by tax increment financing received annually by the CRA in accordance with the Community Redevelopment Act of 1969. The 2025 Redevelopment Plan provides that the CRA should consider creating programs for development, rehabilitation, financial or other economic incentives to facilitate growth, elimination of slum and blight, and increasing the tax bases.

Furthermore, the CRA may consider entering into a **TIF Reinvestment Agreement** with a private party to support the construction of a private sector development project within the CRA area by allowing a portion of the tax increment generated from the project to be reinvested (rebated) to support the completion of qualified improvements related to the project consistent with the CRA Plan. In furtherance of the CRA Plan objective, the CRA desires to establish a program that will enable the CRA to enter into a **TIF Reinvestment Agreement** with a private party to support the construction of a private sector development project within the CRA area. The incremental tax revenue rebate is a financial incentive that is paid to the owner of the project after the project is completed and placed on to the tax rolls and the taxes associated with the new development have been paid. The incentive is discretionary by the CRA Board and will only be considered for projects with a near term, definitive project schedule. If approved by the CRA Board, it will be utilized to close demonstrated financial gaps in a development project's financing plan that would otherwise preclude the project's development. The specific terms and obligations of the incentive given to a specific project will be memorialized in a TIF Reinvestment Agreement approved by the CRA Board.

How does the Program and Application Process Work?

Prospective applicants considering whether to seek a TIF Reimbursement Agreement should seriously evaluate their proposed project in light of the following questions before requesting a pre-application meeting:

1. Does the proposed project satisfy **Program Objectives**?
2. Is the proposed project an **Eligible Project**?
3. Does the proposed project meet the minimum **Capital Threshold** based on **Eligible Reimbursement Costs**?
4. Does the proposed project meet any of the **Disqualification Factors**?

5. Does the proposed project meet the Initial **Eligibility Guidelines**?
6. Will the proposed TIF Reimbursement request satisfy the **Maximum Incentive Amount** and **Minimum Investment Ratio**?
7. Is the prospective applicant willing to voluntarily consent to participating in an application process which is completely at their **sole risk** because consideration and approval of an eligible Program Project and TIF Reimbursement Agreement is at the **sole and absolute discretion of the CRA Board**?
8. Does the prospective applicant have the financial, professional and other resources to successfully complete the proposed project and the **Application Requirements and Procedure**?

Program Objectives

The Program is targeted at high quality, new development projects that are deemed by the CRA Board to present exceptional opportunities for the community and the CRA area. This Program is not for speculative projects nor developers without adequate and demonstrated resources and skills to complete the proposed project. Projects must be consistent with the CRA Plan. Although the CRA recognizes that most new development projects will have some benefit to the CRA area and may qualify for other CRA programs, this Program is only intended for **Eligible Projects** that will stimulate other redevelopment and economic activities within the CRA area **in a very significant and long-term manner** by satisfying the following three (3) **mandatory** objectives:

a. Increase property values and tax revenues; and

b. Creating and retaining jobs in the City; and

c. Strengthening the economic base of the City by: (i) adding a significant number of new residents and/or (ii) establishing a significant new business or businesses within the CRA area.

And, also satisfying **at least three (3)** of the following public purpose objectives:

d. Promoting the efficient usage of land by preventing or eliminating slum and blighted conditions that are having a major negative impact on the CRA area.
e. Constructing mixed-use developments.
f. Attracting desirable businesses and retaining existing businesses.
g. Improving public infrastructure.
h. Promoting recreational opportunities, tourism, and the environment.
i. Creating a variety of housing opportunities to increase the number of residents residing within the CRA area.
j. Encouraging development projects that enhance the streetscape and pedestrian experience and improve the vitality of the CRA area by adding interest and activity.

Eligible Projects

The following types of non-speculative development projects are considered "Eligible Projects" that may be considered for a potential TIF Reinvestment Agreement:

a. Mixed-use developments that creatively integrate commercial, office, and retail space into residential development.
b. Projects that are explicitly identified in the adopted CRA Plan and consistent with the CRA Plan and the City of Cocoa Comprehensive Plan and Code.
c. Projects that are being solicited by the CRA or the City of Cocoa as part of a Request for Proposal (RFP) issued in accordance with Section 163.380, Florida Statutes.
d. Projects of significant size that promote neighborhood stabilization or revitalization including affordable housing.
e. Projects that revitalize historically significant buildings.

For purposes of this section and policy, the term "non-speculative development project" shall mean a development undertaken with a demonstrated end user, tenant, or committed occupant, or supported by executed agreements, financing commitments, or other verifiable evidence showing the developer's bona fide intent and ability to construct and occupy or sell the project upon completion, rather than to hold or market it solely for future resale or investment. To qualify as nonspeculative, the project must also include a realistic and verifiable development schedule to submitting all required permits and demonstrating commencement of construction and substantial completion within two years of approval of permits.

Application Disqualifying Factors

The existence of one or more of the following factors shall disqualify an application from being accepted and considered and will be a basis to immediately reject an application submittal:

a. Non-profit entities subject to property tax exemptions or tax-exempt projects.
b. Applicants that do not have the written authorization from the property owner to proceed with filing an application under the Program.
c. Projects that have been constructed or have already been issued a building permit by the City of Cocoa.
d. Projects that are proposed on real property that is subject to any unpaid ad valorem taxes or assessments, liens, money judgements, mortgages, or other kind of financial obligation.
e. Applicants or project equity owners that have any unpaid financial obligation with the City of Cocoa.
f. Projects that are inconsistent with the CRA Plan or the City's Comprehensive Plan and Code.
g. Projects that will not be completed or subject to being assessed ad-valorem taxes until after the CRA's term expires.

h. Applicants that have employed or retained any person or entity, other than a bona fide employee working solely for the Applicant, to solicit or secure the TIF incentive award under this Program, or Applicants that have paid or agreed to pay any person or entity, other than a bona fide employee working solely for the Applicant, any fee, commission, percentage, gift, or any other consideration contingent upon or resulting from a TIF incentive award under this Program.

Eligible Reimbursement Costs

The following "brick and mortar" development costs are eligible for use of TIF Reimbursement Incentive funds and shall be used to determine the Capital Investment amount of the Project:

a. Construction of improvements either on public rights-of-way adjacent to the private development, or on a portion of private property that is accessible to the public, including, but not limited to, irrigation; exterior lighting; sidewalks; plazas; site walls; permanently affixed furniture and hardscape features used to enhance the aesthetic appeal, visual interest, and functionality of outdoor spaces; and bicycle racks.
b. Public rights-of-way improvements adjacent to the development including paving, sidewalks, curb & gutters, storm drainage systems, traffic signals, on-street public parking spaces.
c. Signage, but limited to street signage, directional signage, or monument signs, and excluding tenant or building signs.
d. Site development activities and preparation.
e. Infrastructure or utility improvements.
f. Demolition.
g. Rehabilitation, alteration, reconstruction or repair of existing historical buildings.
h. Capital costs associated with the project building and related to on-site permanent facilities.
i. Publicly dedicated parking.
j. Public recreational amenities.
k. Environmental remediation and enhancements.

Capital Threshold

It is intended that eligible projects receiving a TIF Reimbursement Incentive will be large scale projects with a minimum qualifying real property capital investment threshold (Capital Investment) of at least Five Million Dollars ($5,000,000). However, upon request submitted by a developer, the CRA Board reserves the right to consider waiving the minimum real property capital threshold requirement for smaller capital projects, provided the CRA Board determines that the project provides a greater community benefit relative to the private party's capital investment, and the smaller capital project has a minimum capital threshold of at least a One Million Dollar ($1,000,000).

Initial Eligibility Guidelines

To guide Applicants with making an initial decision to invest time and money into completing and submitting an application under the Program, Applicants must satisfy the following minimum requirements:

a. The proposed project will meet the Eligible Project requirement stated above.
b. The proposed project meets the minimum capital threshold and there are no disqualification factors stated above exist.
c. The proposed project must be located within the CRA area.
d. The Applicant must submit a detailed conceptual plan and building elevations for the proposed eligible project.
e. The Applicant must demonstrate that securing the TIF Reimbursement Incentive will be a deciding financial factor in the decision to develop the project. In other words, "but for" the TIF Reimbursement Incentive, the Applicant would not be in a financial position to proceed with the project.
f. The Applicant must demonstrate that they have a minimum twenty percent (20%) owner equity in the proposed project. The potential TIF Reimbursement Incentive award shall not be used to meet the minimum owner equity requirement.
g. The proposed project is a permittable development project by demonstrating consistency with the CRA's Redevelopment and City of Cocoa Comprehensive Plan and City Code.
h. The Applicant must own the property or must have executed a multi-year lease (40-year minimum) with the property owner, as approved by the primary lender. If a lease is involved, the property owner is required to be a co-applicant and signatory of the TIF Reinvestment Agreement.
i. The Applicant must be willing to execute an application acknowledging and agreeing that the application process is at the Applicant's sole risk and that a TIF Reinvestment Agreement is subject to the approval of the CRA Board at the CRA Board's sole and absolute discretion. The CRA makes no representations nor guarantees that an Applicant will be granted a TIF Reimbursement under the Program. If an application is denied, the Applicant shall have no recourse to challenge the decision made by the CRA Board.

Maximum Incentive Limits and Minimum Investment Ratio

a. The potential maximum Tax Reimbursement Incentive shall not exceed 90% of the *increment* associated with the eligible costs of the Project. The *increment* amount is determined based on the increase in TIF revenues received by the CRA from the Brevard County Tax Collector that is attributed to the completion and assessment of the Project by the Brevard County Property Appraiser. No increment previously generated from the subject property prior to the completion of the Project nor from other private

development projects or properties will be used to supplement the Project's inability to generate enough tax increment to cover the TIF Reimbursement Incentive.

b. Projects must demonstrate that the TIF Reimbursement Incentive committed to a project will leverage substantial private capital investment. A minimum investment ratio of 7:1 private to public investment will be utilized for evaluation purposes. A greater private to public leverage ratio is preferred, but neither the minimum nor greater ratio guarantees any assistance under the Program. Project applications with less than 7:1, private to public leverage, will not be eligible.

The following are examples of eligible projects.

Total Project Investment	Developer Investment	Public Investment	Eligible Ratio
$16,000,000	$14,000,000	$2,000,000	7:1
$ 8,250,000	$ 7,500,000	$750,000	10:1

c. The percentage amount of the TIF increment being reimbursed will be negotiated based on the merits and value of the Project. No TIF Reimbursement Incentive will be paid past the operational term of the CRA which is **September 30, 2041**. The percentage, term and other conditions of the TIF Reimbursement for the Project will be established and set forth in the TIF Reinvestment Agreement.

Discretion of CRA Board

Developers should have no expectation that their proposed project will receive an award. Individual projects will be considered on a case-by-case basis at the sole discretion of the CRA Board, and any award is contingent upon the availability of funding. Decisions made by the CRA Board should not be construed as creating any precedent. The CRA Board may terminate this Program at any time in its sole discretion.

Application Requirements and Procedure

The **application process is a three (3) step process,** with a (i) pre-application meeting; (ii) preliminary application; and (iii) final application before any binding TIF Reimbursement Incentive is approved by the CRA Board.

a. **Pre-Application Meeting** All prospective applicants are required to meet with the City Manager and other members of CRA staff including the CRA Attorney **("CRA Staff")** prior to the submission of any TIF Reimbursement request, in order to discuss the conceptual project idea, and the Program's requirements. **("Pre-Application Meeting").** At this stage, CRA Staff may request that the prospective applicant share preliminary conceptual drawings and financial documents regarding the proposed project.

b. **Preliminary Application and Determination.** After the Pre-Application Meeting, an applicant may submit a preliminary application for an initial determination by CRA staff that the proposed project satisfies the eligibility requirements **("Preliminary Application")**. If the CRA staff determines that the project satisfies the requirements, the CRA staff will present the proposed project to the CRA Board for initial direction on whether the CRA Board, by majority vote, is willing to consider a final application for the proposed project and to authorize CRA staff to process the final application and commence negotiations with the Applicant to prepare a draft TIF Reinvestment Agreement. The TIF Reinvestment Agreement shall be subject to approval, approval with conditions, or rejection by, and at the sole discretion of, the CRA Board.

The Preliminary Application must contain the following minimum information as applicable:

1. Name of the Applicant and description of the business.
2. Applicant portfolio including a listing of bios for the business owners and/or executive management team including relevant development projects and experiences.
3. Proof of good corporate standing.
4. 5-year historical financials of the Applicant or related entity that will be developing and financing the project.
5. Description of the proposed project including:
   (i) detailed engineered conceptual plan and building elevations and floor plans;
   (ii) scope of other project improvements and features; and
   (iii) tentative project schedule including, at a minimum, identifying the following development milestones: property acquisition; completion of preliminary engineering drawings; site plan approval; final engineering drawings; final cost estimate; issuance of building permits; construction commencement and completion.
6. Zoning verification letter prepared by the City of Cocoa's Planning & Zoning Department indicating that the project conceptually meets the requirements of the City of Cocoa's Comprehensive Plan and land development regulations.
7. Preliminary construction cost estimate, as prepared by a certified construction industry professional.
8. Preliminary fiscal and economic impact estimate of the project, as prepared by a qualified professional or economic model that adheres to established industry standards.
9. Additional items as required by the CRA staff in the Preliminary Application.

c. **Final Application and TIF Reinvestment Agreement.** If during the preliminary application phase, the CRA Board voted to direct CRA staff to commence negotiations with the Applicant, the Applicant shall have ninety (90) days from the date of the CRA

Board decision to submit a final application **("Final Application")**. The Final Application must contain the following minimum information as applicable:

1. Proof of ownership of the property or copy of an executed land lease (min. 40-year term). If the Applicant has the property under contract to purchase with the current owner, a copy of the executory contract for sale and purchase.
2. Proposed project site plan, building elevations, and floor plan.
3. Description of proposed uses and amenities and public improvements.
4. Economic impact study addressing both the fiscal and economic impact of the project prepared and certified by a qualified professional utilizing an economic model that adheres to established industry standards.
5. Additional items as required by the CRA staff in the Preliminary Application.
6. Copies of lease agreements, letters of interest from prospective tenants, franchise agreements and commitments, etc. to demonstrate projected occupancy and branding commitments for the project and property.
7. Target buyer or lessee, and related market lease rates or market sales price as applicable.
8. Ten-year operating Pro Forma which includes financial projections of revenues and expenses.
9. Documentation evidencing a minimum of 20% owner equity in the project.
10. Loan commitments or binding letters of intent from a bank or other bona-fide lending institution to finance the project.
11. Total project cost analysis prepared by a licensed general contractor or prepared by an MAI Appraiser with construction costs certified by a licensed general contractor.
12. Revisions and updates to any documents submitted as part of the Preliminary Application.
13. Additional items as required by the CRA staff in the Final Application, or during the negotiation process with the CRA staff or CRA Board.

After the Applicant has submitted a complete Final Application, CRA staff will negotiate TIF incentive terms with the Applicant, and the Applicant and CRA staff will prepare a draft TIF Incentive Agreement. The CRA Board may participate in the negotiation process and provide directions to CRA Staff as deemed necessary. If a draft TIF Incentive Agreement is finalized between the CRA staff and Applicant, it will be presented to the CRA Board for final consideration along with any CRA staff recommendations. The Applicant is required to be in attendance at the CRA Board meeting to present the proposed Project and to answer questions from the CRA Board. If the CRA Board approves the TIF Incentive Agreement, the Applicant and the CRA Chairperson will execute the Agreement. However, if the TIF Incentive Agreement is not approved by the CRA Board, the CRA Board's decision shall be deemed final and the Applicant shall have no recourse

whatsoever against the CRA and the City and any of its elected and appointed officials, CRA Staff, employees and agents.

d. **Form of Applications; Application Fee.** CRA Staff are authorized to create the application forms and program documents required by this Policy. CRA Staff may require that applicants submit supplemental information with their applications as deemed reasonably necessary for the CRA to make informed decisions that are in the best interests of the City of Cocoa and the CRA Area. The City Manager is authorized to establish an application fee to implement this Policy.

e. **Third Party Analysis.** The CRA reserves the right to have the application, and its contents evaluated and analyzed by an outside third party. The cost incurred by the CRA to retain a third party may be subject to reimbursement by the Applicant at the CRA's discretion.

f. **TIF Reimbursement Agreement.** Upon approval of a TIF Reimbursement Agreement, said Agreement shall govern the TIF Reimbursement Incentive granted under this Policy. The Applicant shall be required to strictly adhere to the terms and conditions of the Agreement and incentives disbursed under the Agreement will be subject to a "claw-back" provision if Applicant fails to abide by said terms and conditions.

August 20, 2026

Cocoa Redevelopment Agency
City of Cocoa, Florida

Re: Final Application – TIF Reinvestment Program
430 Brevard Avenue, Cocoa, FL

Dear Cocoa Redevelopment Agency Board and CRA Staff:

On behalf of the Applicant, we are pleased to submit the Final Application for the TIF Reinvestment Program for the proposed redevelopment of 430 Brevard Avenue in Cocoa Village.

As detailed in the attachments, this development represents a significant private investment in the heart of Cocoa Village, with an anticipated total private capital investment of approximately $93 million. The proposed redevelopment contributes to the continued revitalization, stabilization, and long-term economic vitality of the Village.

The requested TIF participation is a crucial component of the overall project economics and will allow for the substantial investment necessary to successfully redevelop and stabilize the property. The Applicant is committed to working collaboratively with CRA and Cocoa Village Main Street to ensure that the development delivers meaningful and lasting benefits to the Cocoa Village community.

The enclosed Final Application Package provides the requested project and financial information, including documentation regarding the proposed investment, project plans, economic impact, financing, ownership equity, operating projections, and anticipated project costs. Please refer to the following page for detailed information on the attachments. The Applicant looks forward to continuing to work with the CRA throughout the review and negotiation process and will provide any additional information or documentation requested by CRA staff or the CRA Board.

We believe the redevelopment of 430 Brevard Avenue represents an important opportunity to create value through private investment while furthering the City’s broader redevelopment objectives.

Thank you for your time and consideration. We appreciate the opportunity to participate in the Cocoa CRA’s TIF Reinvestment Program and look forward to continuing our partnership with the City of Cocoa.

Sincerely,

Phillip Smith
Applicant
430 Brevard Ave, LLC

REQUIRED ATTACHMENTS

INCLUDED IN DIGITAL SUBMISSION:

- **01 – Proof of Ownership**
- **02 – Proposed Project Site Plan, Elevations, and Renderings**
- **03 – Description of Proposed Uses, Amenities and Public Improvements**
- **04a – Preliminary Fiscal Economic Impact Estimate**
  Economic summary and analysis prepared using data provided by the Applicant's economic consultamt, *Raftelis.*
- **04b – Economic Impact Study**
  Prepared by *Raftelis*, a qualified third-party economic consultant, this study analyzes the anticipated economic impact of the proposed redevelopment. Given the increase in construction and development costs since the study was completed, the project's future economic impact is expected to exceed the projections presented in the original study.
- **05a – Property Management Letter**
  Letter from the Applicant's property management partner outlining the industry-standard timeline for pre-leasing, branding, and marketing activities. The letter also provides context regarding the Applicant's approach to successful lease-up and stabilization.
- **05b – Applicant Portfolio**
  Applicant's completed/ in progress portfolio demonstrating successful lease-up, stabilization, and branding strategies. The referenced properties have either achieved stabilization or are approaching stabilization, with occupancy levels of approximately 95%.
- **06 – Evidence of 20% Ownership**
- **07a – Construction Budget and Captial Investment Summary**
- **07b – Construction Estimate Certification**
  Certification confirming that the construction estimate was professionally prepared by First Florida Construction, a licensed General Contractor.

INCLUDED IN CONFIDENTIAL MAIL SUBMISSION:

- **08 – 10-year Operating Proforma**
  Provides projected operating performance, including target market rents and the requested 90% TIF Reinvestment, presented under both standard and phased scenarios.
- **09 – Raftelis Economic Report Certification Letter**
- **10 – BG Framework, LLC Asset Financials**

ADDITIONAL DOCUMENTS PROVIDED:

- **11 – Proposed Anticipated Construction Logistics**
- **12 – Cocoa Village Support Letter**

COCOA REDEVELOPMENT AGENCY
TIF REINVESTMENT PROGRAM
FINAL APPLICATION PACKAGE

During the preliminary application phase, the CRA Board voted to direct CRA staff to commence negotiations with the Applicant.

This is the **Final Application Package**. The Applicant shall have ninety (90) days from the date of the CRA Board decision to submit a final application. The final application must contain the following minimum information as applicable:

1. Proof of ownership of the property or copy of an executed land lease (min. 40-year term). If the Applicant has the property under contract to purchase with the current owner, a copy of the executory contract for sale and purchase.
2. Proposed project site plan, building elevations and floor plan.
3. Description of proposed uses and amenities and public improvements.
4. Economic impact study addressing both the **fiscal** and **economic** impact of the project **prepared and certified** by a qualified professional utilizing an economic model that adheres to established industry standards.
5. Copies of lease agreements, letters of interest from prospective tenants, franchise agreements and commitments, etc. to demonstrate projected occupancy and branding commitments for the project and property.
6. Target buyer or lessee, and related market lease rates or market sales price as applicable.
7. Ten-year operating Pro Forma which includes financial projections of revenues and expenses.
8. Documentation evidencing a minimum of 20% owner equity in the project.
9. Loan commitments or binding letters of intent from a bank or other bona-fide lending institution to finance the project.
10. Total project cost analysis prepared by a licensed general contractor or prepared by an MAI Appraiser with construction costs certified by a licensed general contractor.
11. Revisions and updates to any documents submitted as part of the Preliminary Application.
12. Any additional items required by the CRA staff in the Preliminary Application, Final Application, or during the negation process with the CRA staff or CRA Board.

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: (813) 725-3911 Email: psmith@frameworkgroupllc.com

Authorized Agent (if applicable): _____

SECTION 2 – PROJECT INFORMATION

Project Name: 430 Brevard Ave

Project Address/Location: 430 Brevard Ave Cocoa, FL 32922

(Property Must be located within the CRA Area) 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)

Total Project Acreage: 1.95

SECTION 3 – PROJECT INVESTMENT SUMMARY

Total Private 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 4 – REQUIRED ATTACHMENTS

- Proof of ownership of the property or copy of an executed land lease (min. 40-year term). If the Applicant has the property under contract to purchase with the current owner, a copy of the executory contract for sale and purchase.
- Proposed project site plan, building elevations and floor plan.
- Description of proposed uses and amenities and public improvements.
- Economic impact study addressing both the **fiscal** and **economic** impact of the project **prepared and certified** by a qualified professional utilizing an economic model that adheres to established industry standards.
- Copies of lease agreements, letters of interest from prospective tenants, franchise agreements and commitments, etc. to demonstrate projected occupancy and branding commitments for the project and property.
- Target buyer or lessee, and related market lease rates or market sales price as applicable.
- Ten-year operating Pro Forma which includes financial projections of revenues and expenses.
- Documentation evidencing a minimum of 20% owner equity in the project.
- Loan commitments or binding letters of intent from a bank or other bona-fide lending institution to finance the project.
- Total project cost analysis prepared by a licensed general contractor or prepared by an MAI Appraiser with construction costs certified by a licensed general contractor.
- Revisions and updates to any documents submitted as part of the Preliminary Application.
- Any additional items required by the CRA staff in the Preliminary Application, Final Application, or during the negation process with the CRA staff or CRA Board.

Please list all required documents as a separate Exhibit in your final package submittal. Please include a Table of Contents for all documents required.

Signature of Applicant: _____

Name of Applicant: Phillip Smith

Date: 8/18/2026

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 Vivi
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

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.

FRAMEWORK GROUP – PRELIMINARY TIF APPLICATION
(RECEIVED REVISION 2: March 23, 2026)
COMMENTS DATED: APRIL 9, 2026

TIF Program Requirements (as noted in the TIF Resolution 2025-083)
Program Objectives:

The Program is targeted at high quality, new development projects that are deemed by the CRA Board to present exceptional opportunities for the community and the CRA area. This Program is not for speculative projects nor developers without adequate and demonstrated resources and skills to complete the proposed project. Projects must be consistent with the CRA Plan. Although the CRA recognizes that most new development projects will have some benefit to the CRA area and may qualify for other CRA programs, this Program is only intended for Eligible Projects that will stimulate other redevelopment and economic activities within the CRA area in a very significant and long-term manner by satisfying the following three (3) mandatory objectives:

a. Increase property values and tax revenues; and Estimated Capital Investment $93 Million.

b. Creating and retaining jobs in the City; and Estimated 778 Direct jobs, 77 Indirect jobs and 175 Induced jobs for a total of 1,030.

c. Strengthening the economic base of the City by:

(i) adding a significant number of new residents and/or Adding 242 new households in Cocoa CRA

(ii) establishing a significant new business or businesses within the CRA area.

Applicant Response: The development provides for 2,800 SF of ground-level retail and commercial space to provide additional business activation in the mixed space.

And, also satisfying at least three (3) of the following public purpose objectives:

d. Promoting the efficient usage of land by preventing or eliminating slum and blighted conditions that are having a major negative impact on the CRA area. Redeveloping the 430 Brevard to eliminate the blight created by the departure of the Bank of America

e. Constructing mixed-use developments. Proposed 242 units and commercial first floor potential opportunities

f. Attracting desirable businesses and retaining existing businesses. Not enough information provided

Applicant Response: The development provides for 2,800 SF of ground-level retail and commercial space. In addition to its highly desirable location, this retail space will be attractive to desirable businesses due to the enhanced streetscape and relationship to the Grand Courtyard as well as its proximity to new residents.

g. Improving public infrastructure. Not noted in the application – public infrastructure will need to beimproved based on the size of this project. No confirmed commitment to infrastructure investment.

Applicant Response: Please defer to the "Project Description & Concept Plan" with a "Supportive Infrastructure" section added at the end for explanation of existing infrastructure viability and improvements made by the development.

h. Promoting recreational opportunities, tourism, and the environment. Not enough information provided to support.

Applicant Response: 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. The addition of residents directly to Cocoa Village will also contribute largely to the surrounding recreational activities. The proposed central courtyard will also create a direct connection between the development and surrounding public space, creating a sense of arrival and of place.

i. Creating a variety of housing opportunities to increase the number of residents residing within the CRA area. Creating 242 housing opportunities in Cocoa CRA

j. Encouraging development projects that enhance the streetscape and pedestrian experience and improve the vitality of the CRA area by adding interest and activity. Proposed concept plan details enhanced streetscape and pedestrian features.

Eligible Projects
The following types of non-speculative development projects are considered "Eligible Projects" that may be considered for a potential TIF Reinvestment Agreement:

a. Mixed-use developments that creatively integrate commercial, office, and retail space into residential development. This project falls into this category.

Applicant Response: The development provides for 2,800 SF of ground-level retail and commercial space. In addition to its highly desirable location, this retail space will be attractive to desirable businesses due to the enhanced streetscape and relationship to the Grand Courtyard as well as its proximity to new residents. 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.

b. Projects that are explicitly identified in the adopted CRA Plan and consistent with the CRA Plan and the City of Cocoa Comprehensive Plan and Code. N/A

c. Projects that are being solicited by the CRA or the City of Cocoa as part of a Request for Proposal (RFP) issued in accordance with Section 163.380, Florida Statutes. N/A

d. Projects of significant size that promote neighborhood stabilization or revitalization including affordable housing. N/A

e. Projects that revitalize historically significant buildings. N/A

For purposes of this section and policy, the term “non-speculative development project” shall mean a development undertaken with a demonstrated end user, tenant, or committed occupant, or supported by executed agreements, financing commitments, or other verifiable evidence showing the developer’s bona fide intent and ability to construct and occupy or sell the project upon completion, rather than to hold or market it solely for future resale or investment. To qualify as nonspeculative, the project must also include a realistic and verifiable development schedule to submitting all required permits and demonstrating commencement of construction and substantial completion within two years of approval of permits.

The Development Agreement is not signed/executed by the Developer.

Applicant Response: As shown on the schedule and coordinated with the City during discussion of the site construction timeline, the Development Agreement will be signed upon approval of the TIF reimbursement request.

There is a demonstrated end user/tenant – apartments (242)

Financial commitments provided were only balance sheets and do not represent the 430 Brevard Ave LLC who is listed as the applicant. The balance sheet provided is for BGV Limited LLLP. Who is the applicant?

Applicant Response: Please refer to the updated “Applicant Portfolio” for clarity and see the further responses to staff comments provided with these materials.

The development schedule provided does not seem realistic. Plus the DA has not been approved nor executed.

Applicant Response: Please refer to the “Schedule Narrative” for clarity. The DA has been approved by all required bodies through the public hearing process. The presentation for the DA included an overview of the incenvtive request and proposed partnership for the site, including a TIF allocation of 95% that would be requested, which was reviewed in connection with the DA approval that was overwhelmingly approved. This original 95% request is now revised to 90%, to align with the guidelines’ maximum.

Application Disqualifying Factors – Project qualifies for application
The existence of one or more of the following factors shall disqualify an application from being accepted and considered and will be a basis to immediately reject an application submittal:

a. Non-profit entities subject to property tax exemptions or tax-exempt projects.
b. Applicants that do not have the written authorization from the property owner to proceed with filing an application under the Program.
C. Projects that have been constructed or have already been issued a building permit by the City of Cocoa.
d. Projects that are proposed on real property that is subject to any unpaid ad valorem taxes or assessments, liens, money judgements, mortgages, or other kind of financial obligation.
e. Applicants or project equity owners that have any unpaid financial obligation with the City of Cocoa.
f. Projects that are inconsistent with the CRA Plan or the City’s Comprehensive Plan and Code.
g. Projects that will not be completed or subject to being assessed ad-valorem taxes until after the CRA’s term expires.

h. Applicants that have employed or retained any person or entity, other than a bona fide employee working solely for the Applicant, to solicit or secure the TIF incentive award under this Program, or Applicants that have paid or agreed to pay any person or entity, other than a bona fide employee

Capital Threshold

It is intended that eligible projects receiving a TIF Reimbursement Incentive will be large scale projects with a minimum qualifying real property capital investment threshold (Capital Investment) of at least Five Million Dollars ($5,000,000). However, upon request submitted by a developer, the CRA Board reserves the right to consider waiving the minimum real property capital threshold requirement

ommunity benefit relative to the private party's capital investment, and the smaller capital project has a minimum capital threshold of at least a One Million Dollar ($1,000,000). Project has a Proposed Capital Investment of $93 Million

Initial Eligibility Guidelines

To guide Applicants with making an initial decision to invest time and money into completing and submitting an application under the Program, Applicants must satisfy the following minimum requirements:

a. The proposed project will meet the Eligible Project requirement stated above. Satisfies Eligible Projects (a) – Mixed Use Development

b. The proposed project meets the minimum capital threshold and there are no disqualification factors stated above exist. Satisfies the minimum threshold

c. The proposed project must be located within the CRA area. Located in Cocoa CRA

d. The Applicant must submit a detailed conceptual plan and building elevations for the proposed eligible project. Concept Plan and building elevations have been submitted.

e. The Applicant must demonstrate that securing the TIF Reimbursement Incentive will be a deciding financial factor in the decision to develop the project. In other words, "but for" the TIF Reimbursement Incentive, the Applicant would not be in a financial position to proceed with the project. Not provided

f. The Applicant must demonstrate that they have a minimum twenty percent (20%) owner equity in the proposed project. The potential TIF Reimbursement Incentive award shall not be used to meet the minimum owner equity requirement. Not provided

g. The proposed project is a permittable development project by demonstrating consistency with the CRA's Redevelopment and City of Cocoa Comprehensive Plan and City Code. Satisfies this requirement

h. The Applicant must own the property or must have executed a multi-year lease (40-year minimum) with the property owner, as approved by the primary lender. If a lease is involved, the property owner is required to be a co-applicant and signatory of the TIF Reinvestment Agreement. Applicant provided Bill of Sale. Inconsistencies noted: Ownership is 430 Brevard LLC, but the financial statements show BGV Limited LLLP. Applicant needs to demonstrate the BGV Limited LLLP is a Co-Applicant (Revise application)

Applicant Response: 430 Brevard, LLC is the applicant. Please refer to the "Applicant Portfolio" for further understanding of the entity structure.

i. The Applicant must be willing to execute an application acknowledging and agreeing that the application process is at the Applicant's sole risk and that a TIF Reinvestment Agreement is subject to the approval of the CRA Board at the CRA Board's sole and absolute discretion. The CRA makes no representations nor guarantees that an Applicant will be granted a TIF Reimbursement under the Program. If an application is denied, the Applicant shall have no recourse to challenge the decision made by the CRA Board.

Maximum Incentive Limits and Minimum Investment Ratio

a. The potential maximum Tax Reimbursement Incentive shall not exceed 90% of the increment associated with the eligible costs of the Project. The increment amount is determined based on the increase in TIF revenues received by the CRA from the Brevard County Tax Collector that is attributed to the completion and assessment of the Project by the Brevard County Property Appraiser. No increment previously generated from the subject property prior to the completion of the Project nor from other private development projects or properties will be used to supplement the Project's inability to generate enough tax increment to cover the TIF Reimbursement Incentive. Applicant requests 95%

b. Projects must demonstrate that the TIF Reimbursement Incentive committed to a project will leverage substantial private capital investment. A minimum investment ratio of 7:1 private to public investment will be utilized for evaluation purposes. A greater private to public leverage ratio is preferred, but neither the minimum nor greater ratio guarantees any assistance under the Program. Project applications with less than 7:1, private to public leverage, will not be eligible. Not provided in documents.

Applicant Response: Please refer to the "Construction Budget & Capital Investment Summary" for demonstration of the private to public ratio exceeeding the 7:1 requirement. This proposal includes over double the required investment. While we believe this level of capital investment in this corrdior would lend supprt to an additional increase in the TIF abatement structure that is beyond the typical guidelines and in line with the requested presented to the Commission during review/ aprroval of the DA, we are willing and able to proceed at the 90% maximum incentive in efforts to move the development forward.

c. The percentage amount of the TIF increment being reimbursed will be negotiated based on the merits and value of the Project. No TIF Reimbursement Incentive will be paid past the operational term of the CRA which is September 30, 2041. The percentage, term and other conditions of the TIF Reimbursement for the Project will be established and set forth in the TIF Reinvestment Agreement.

Preliminary Application and Determination.

After the Pre-Application Meeting, an applicant may submit a preliminary application for an initial determination by CRA staff that the proposed project satisfies the eligibility requirements ("Preliminary Application"). If the CRA staff determines that the project satisfies the requirements, the CRA staff will present the proposed project to the CRA Board for initial direction on whether the CRA Board, by majority vote, is willing to consider a final application for the proposed project and to authorize CRA staff to process the final application and commence negotiations with the Applicant to prepare a draft TIF Reinvestment Agreement. The TIF Reinvestment Agreement shall be subject to approval, approval with conditions, or rejection by, and at the sole discretion of, the CRA Board.

The Preliminary Application must contain the following minimum information as applicable:

1. Name of the Applicant and description of the business. Provided but not clear as the applicant is 430 Brevard LLC and the Financial Statements show BGV Limited LLLP. Application needs to reflect a CO applicant structure or the application needs to be revised to show BGV Limited LLLP as the applicant.

Applicant Response: Please refer to the "Applicant Portfolio" for further understanding of the entity structure.

2. Applicant portfolio including a listing of bios for the business owners and/or executive management team including relevant development projects and experiences. Bios included but do not show how they represent BGV Limited LLLP

Applicant Response: Please see updated "Applicant Portfolio", including information on the partners in the proposed development.

3. Proof of good corporate standing. Acknowledged

4. 5-year historical financials of the Applicant or related entity that will be developing and financing the project. Not provided – only a financial statement from Barclay Group for BGV Limited LLLP.

Applicant Response: Please refer to "Project Financing and Proof of Funds" and further responses provided herein. As noted, 5 year financials are not available for the entity completing the construction, as the entity was formed specifically for this development as is the general course of business in large scale mixed-use construction.

5. Description of the proposed project including: (i) detailed engineered conceptual plan and building elevations and floor plans; (ii) scope of other project improvements and features; and (iii) tentative project schedule including, at a minimum, identifying the following development milestones: property acquisition; completion of preliminary engineering drawings; site plan approval; final engineering drawings; final cost estimate; issuance of building permits; construction commencement and completion. Provided

6. Zoning verification letter prepared by the City of Cocoa's Planning & Zoning Department indicating that the project conceptually meets the requirements of the City of Cocoa's Comprehensive Plan and land development regulations. P&Z Agenda and approval provided

7. Preliminary construction cost estimate, as prepared by a certified construction industry professional. Provided but not certified by a construction industry professional

Applicant Response: Please refer to "Construction Estimate Certification".

8. Preliminary fiscal and economic impact estimate of the project, as prepared by a qualified professional or economic model that adheres to established industry standards. Provided information by IMPLAN
Economic models provided by IMPLAN

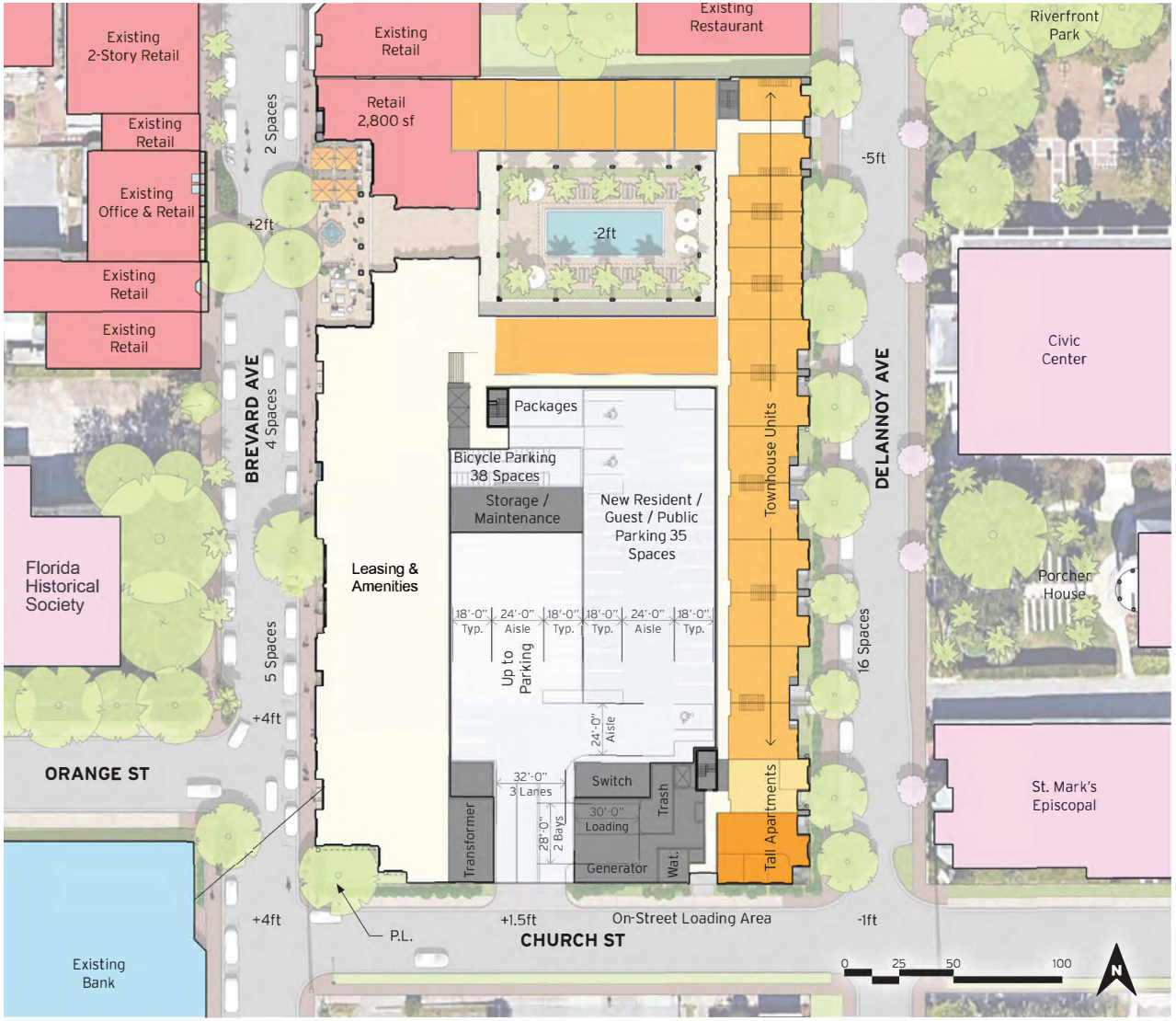
9. Additional items as required by the CRA staff in the Preliminary Application.

As seen by the following site plan and elevations, the architecture of this development takes direct inspiration from its surroundings and is a product of thoughtful design and attention to detail.

Architectural elements that take direct inspiration from Cocoa Village include:

- Flat roofs
- Arched openings
- Columns
- Corbel detailing
- Awnings
- Brick detailings
- Storefront & urban stoops
- Arcade & plazas

FLOOR PLAN | GROUND LEVEL



Unit Type	Units	NRSF	Average	Mix
3-Bed Flats	20	27,000	1,350	9%
3-Bed Townhouses	10	17,000	1,700	4%
2-Bed Flats	141	148,050	1,050	60%
1-Bed Flats	55	48,125	875	24%
Studio Flats	8	5,200	650	3%
TOTAL	**234**	**245,375**	**1,049**	

LEGEND

- 3-Bed
- Two-Bed
- One-Bed
- Studio
- Lobby, Amenity, and Corridor
- Service
- Retail / Commercial
- Office
- Institutional and Civic

Unit counts and measured areas are approximate based on proposed geometry and available site information. Estimates may be adjusted by owner requirements.

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TORTI GALLAS + PARTNERS | FRAMEWORK GROUP

Concept Design
COCOA VILLAGE MIXED-USE | COCOA, FL





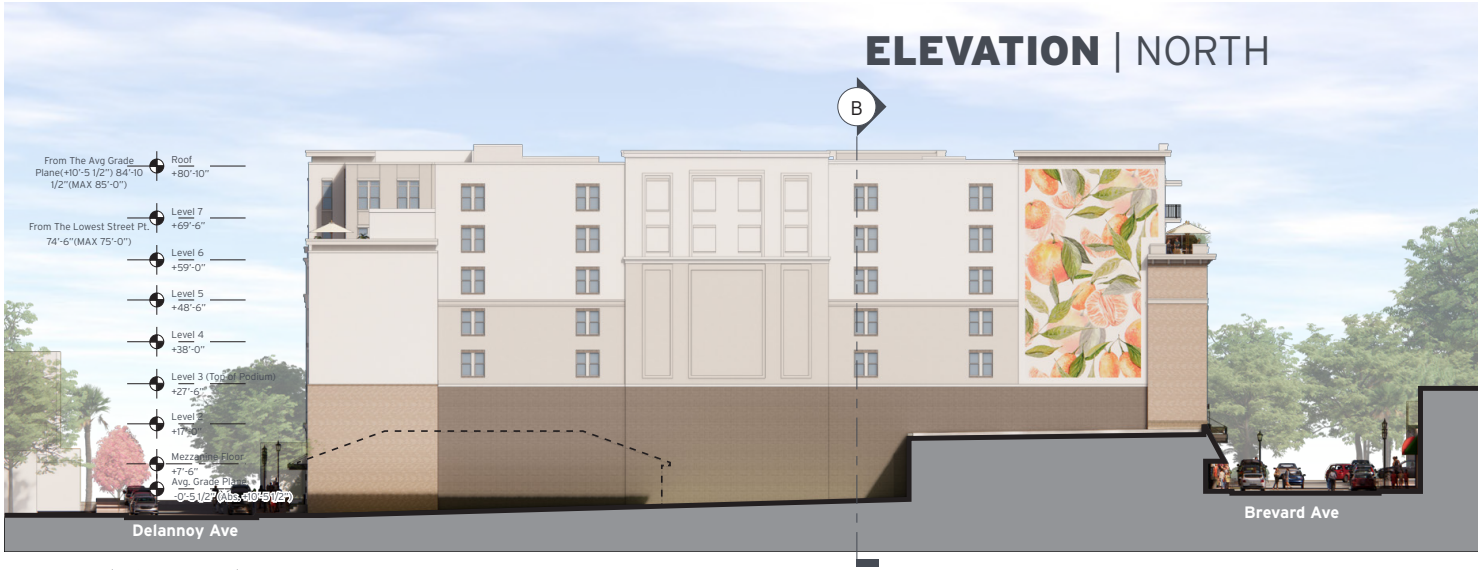
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Concept Design
COCOA VILLAGE MIXED-USE | COCOA, FL





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Concept Design
COCOA VILLAGE MIXED-USE | COCOA, FL

OVERALL RENDERING



STREET-VIEW RENDERING



STREET-VIEW RENDERING



Staff Comments received on April 9th, 2026 from Jennifer Webster:

1. Your construction schedule is not in sync with the policy's two year construction timeframe requirement

Applicant Response: As discussed in our pre-applicatoin meeting with City staff, the development/ construction timeline for the site has always exceeded 24 months, which is technically infeasible for a development of this scale. Please defer to "Project Schedule Narrative" for further details regarding the development and construction timing. As requested, the Project Schedule has been updated to include a construction duration as well.

2. Title Work is incomplete or not provided

Applicant Response: Please see "Title Information" folder in provided Dropbox link.

3. The 5 years of historical financials has not been provided

Applicant Response The project is being developed under a specific purpose entity, similar to the development and ownership program of other mixed use projects of size in the market. Please defer to "Project Financing and Proof of Funds" for further understanding on the financial structure and ownership entity associated with this request. The entity structure is further explained in the "Applicant Portfolio" as well.

4. The financials that were provided are for BGV Limited, LLLP. It is unclear how that entity is related to this project. None of the Managers of BGV Limited, LLLP are listed in the bios of the project managers. No financials have been provided for Framework Group or Framework Development, LLC.

Applicant Response: Please defer to the updated "Applicant Portfolio" with the addition of Barclay Group and explanation of the relationship between Barclay/BGV and Framework Group, LLC as it relates to the joint venture approach for this development. As noted above, financial details provided for these entities are to demonstrate general financial ability the partners in this deal, and the actual financing of this property will through an equity contribution and a construction financing loan. This approach is utilized across the mixed use development market and has been successfully implemented in the developments contained in the Applicant Portfilio included herein.

5.Please clarify the Organizational/Corporate Structure

Applicant Response: Please defer to the updated "Applicant Portfolio" for the requested clarification.

6. Please provide evidence of TIF Incentive necessity

Applicant Response: Please defer to the “Evidence of TIF Incentive Necessity” for understanding of the TIF Incentive’s necessity.

7. Please provide evidence/proof of the 7 to 1 requirement

Applicant Response: Please defer to updated “Construction Budget & Capital Investment Summary”, updated with the private:to:public investment ratio.

8. Prove 20% Owner Equity

Applicant Response: Please refer to “Evidence of 20% Ownership”.

9. Application is still signed by Nick Herring. Need new applicant signature.

Applicant Response: Original application was signed by Phillip Smith. The “Applicant Information” in Sectionn 1 of the updated TIF Application has been revised accordingly.

10. City only received “Confidential” document 1

Applicant Response: No longer applicable, all requested documentation is included in this digital package.

11. The policy only provides for a 90% maximum reimbursement

Applicant Response: The 95% reimbursement request was included in the overall Planning & Zoning presentation in July of 2025. We have revised our original request to 90%, per the policy maximum as we are eager and dedicated to bringing this development to life. Please defer to the “Evidence of TIF Incentive Necessity” for evidence of its necessity in order for the development to occur.

FRAMEWORK GROUP

DESCRIPTION OF PROPOSED USES, AMENITIES, & PUBLIC IMPROVEMENTS

430 Brevard Avenue
August 20, 2026



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.

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:

- Clubhouse & Leasing Office — 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.
- Grand Courtyard — 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.
- Brevard Terrace — 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

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.

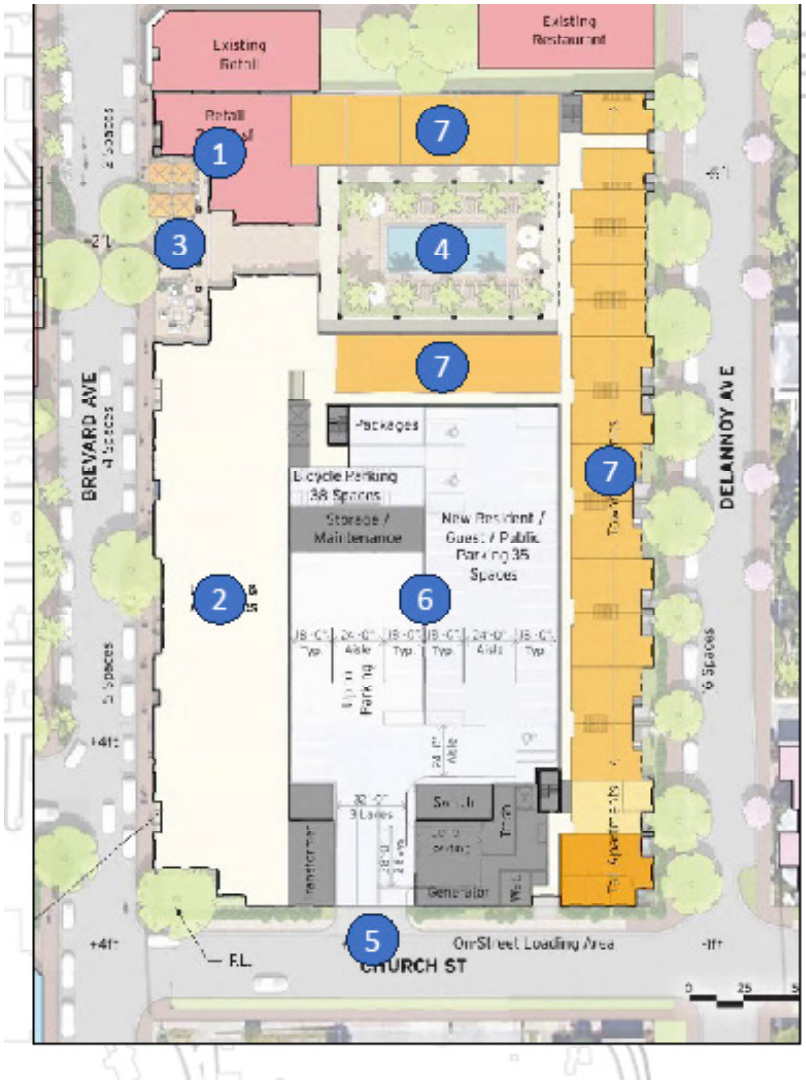
Utilities - City of Cocoa Utilities and Waste Management have confirmed ample water, sewer, and solid waste capacity to serve the redevelopment and its location downtown provides for efficient and effective provision of these services.

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

CITY OF COCOA

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

Updated: _____5/15/2026_____

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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

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

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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;

[3] Section 193.011, Florida Statutes (2021)

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(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.

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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.

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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

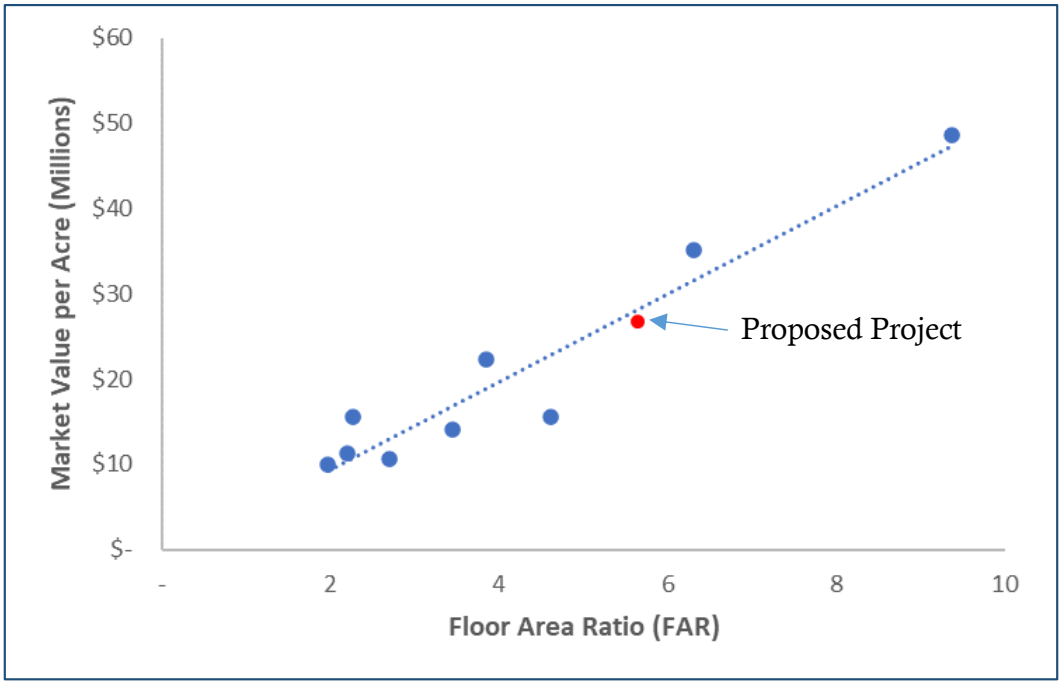
Project (City)	Units	Market Value/Unit	Density [2]	Market Value/Acre
Bainbridge (Winter Park)	278	$261,302	85	$22.3M
400 North (Maitland)	305	193,443	55	10.7M
Berkshire (Winter Park)	310	191,405	52	10.0M
Courtland (Orlando)	300	172,754	81	14.0M
Pixon (Lake Nona) [3]	200	238,565	47	11.2M
Novel I (Orlando) [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.

[6] 2018 Cocoa CRA Plan
[7] Ibid

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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

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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

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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.

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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.

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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.

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Cocoa Village Mixed-use

Economic Impact and TIF Projection

July 2022

RAFTELIS

Executive Summary

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.

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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

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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;

[3] Section 193.011, Florida Statutes (2021)

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(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.

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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.

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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

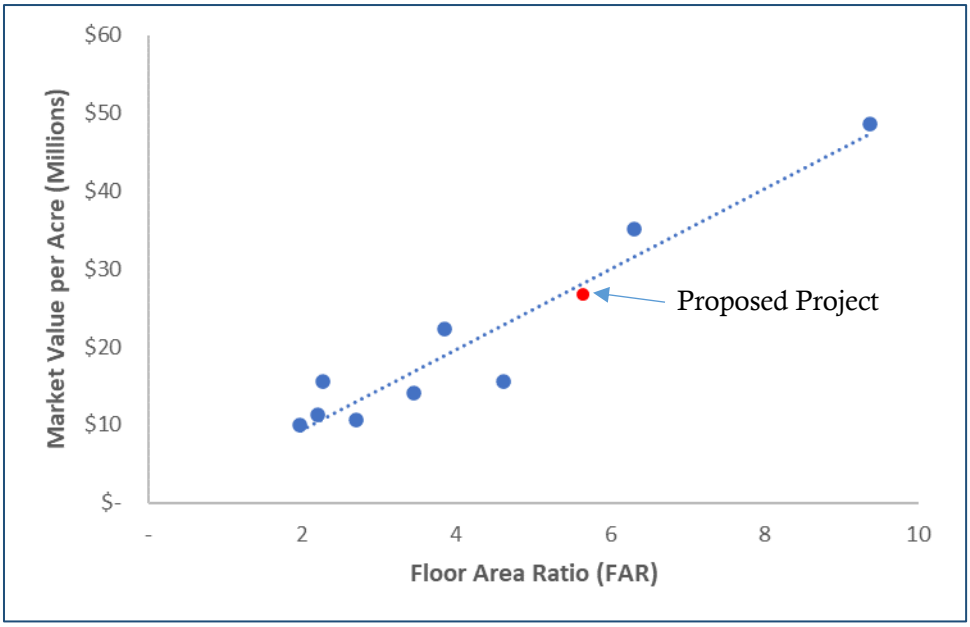
Project (City)	Units	Market Value/Unit	Density [2]	Market Value/Acre
Bainbridge (Winter Park)	278	$261,302	85	$22.3M
400 North (Maitland)	305	193,443	55	10.7M
Berkshire (Winter Park)	310	191,405	52	10.0M
Courtland (Orlando)	300	172,754	81	14.0M
Pixon (Lake Nona) [3]	200	238,565	47	11.2M
Novel I (Orlando) [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.

[6] 2018 Cocoa CRA Plan
[7] Ibid

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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

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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

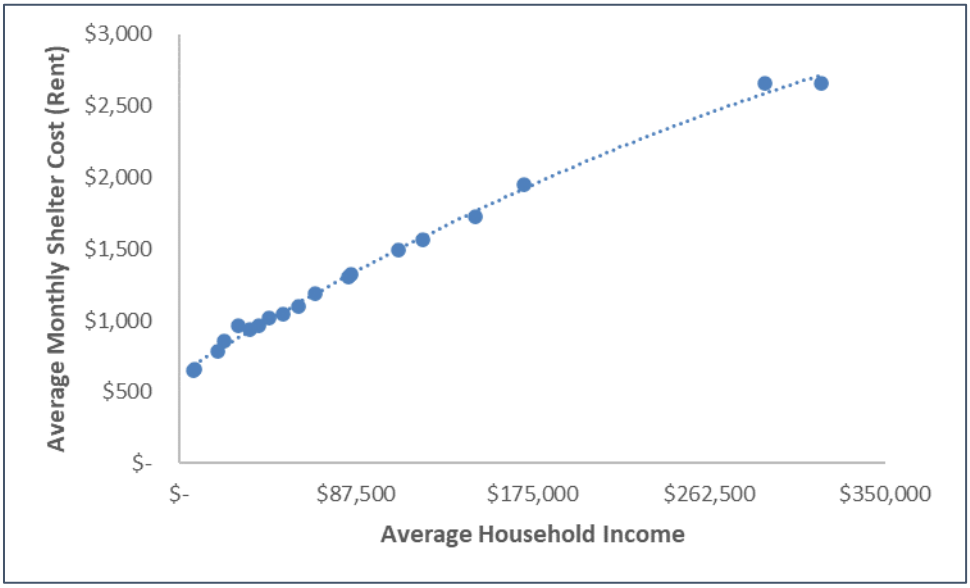
[8] 2018 Cocoa CRA Plan

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to housing costs, household furnishings and equipment, transportation, food at home and away, retail, entertainment, and personal care items. This analysis used two methods to estimate the expected annual consumer spending generated from the Project at buildout and full occupancy, to include: 1) the proportional increase in households with annual income of $100,000 or above, and 2) modeling the relationship between housing costs, pre-tax income requirements, and consumer spending.

First, of the 8,062 existing households in the City, an estimated 1,439 or 17.8% were reported to have annual income of $100,000 or more with total annual consumer spending of more than $146,000,000. More than one-quarter (25%) or $37,000,000 of this annual consumption was estimated for restaurants, alcohol, retail, entertainment, and personal care. The likely market for the proposed Project is expected to include an incremental number of households with income levels of $100,000 or more and similar consumer spending patterns. At build-out and full occupancy, the 243 residential units in the Project would represent a roughly 17% increase in City households with annual income of $100,000 or more. Thus, annual consumer spending for restaurants, alcohol, retail, entertainment, and personal care expected to be generated by the Project is estimated at nearly $6,300,000 by imputing a 17% increase on existing consumer spending for those categories.

Alternatively, expected consumer spending was estimated based on household income requirements typically needed to support an expected level of housing costs. Based on current consumer spending estimates, there is a strong correlation between levels of household income and monthly rent consumers are willing and able to pay (see figure).



Source: U.S. Consumer Expenditures Survey, BLS, 2020

Thus, annual household incomes for the Project would be expected to average slightly less than $188,000, generating more than $45,000,000 in total household income (see Appendix B). Slightly more than $26,000,000 of that income would be expected to be sent on all consumer goods and service (consumer spending) with slightly more than $4,100,000 annually spent for restaurants, alcohol, retail, entertainment, and personal care.

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Based on these two methods, it is a reasonable expectation that the Project will generate between $4,100,000 and $6,300,000 million in consumer spending that could benefit businesses within the CRA, locally in the City, and regionally in the County. Which is why the economic impact modeling in the following section identifies new employment generated in full-service restaurants, limited-service restaurants, retail food and beverage stores, general merchandise stores, clothing and accessories stores, and miscellaneous retail stores, among others.

Economic Impacts

The economic benefits derived in this report have been prepared using IMPLAN for both one-time construction and on-going operating impacts.

During construction, an estimated 1,030 total jobs and nearly $95 million in economic output are expected to be created within the region with 778 of these jobs directly associated with development of the Site (see Table 4). The total job count from redevelopment and new development of the Site is associated with more than $45 million in total earnings with $35 million in earnings connected to the project's directly created jobs.

Table 4: One-time Economic Impacts

Component	Jobs	Wages (000's)	Output (000's)
Direct	778	$34,985	$60,000
Indirect	77	3,258	11,641
Induced	175	6,868	23,304
Total	**1,030**	**$45,112**	**$94,945**

Source: Raftelis; IMPLAN. Notes: Includes only hard construction costs. Does not include profit, legal, or other soft costs that might not impact the region.

Construction spending will also provide a catalyst for Indirect and Induced employment impacts in the form of a mix of professional, manufacturing, and service-related jobs, generally directly located within the local area and within the region. The following table estimates the top employment sectors created from redeveloping the Site.

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Table 5: 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 be supplied 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 would 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, an estimated 306 total jobs are expected to be created within the region on an annual, recurring basis with 33 of these jobs directly associated with development of the Site and, at minimum, located in the Cocoa CRA. The total annual, recurring job count from economic activities at the Site 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 6: 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.

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Table 7: Top Recurring Industry Sector 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	

Again, 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.

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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.

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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.

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RAFTELIS

August 21, 2026

Mr. Thomas L. Sexton, Director of Development
FRAMEWORK GROUP, LLC
1211 N. Westshore Blvd., Suite 802
Tampa, FL 336077

Subject: Cocoa Village Mixed-use Economic Impact and TIF Projection

Dear Mr. Sexton,

I completed a study and analysis of a planned redevelopment project located in the City of Cocoa ("City") dated July 2022 ("TIF Study"). It is assumed that the proposed project continues to include the redevelopment of roughly a city block in the downtown area of the City and development is expected to include 243 upscale, luxury apartments and a 451-unit structured parking complex as planned.

Based on my analysis, I concluded that the redevelopment of the proposed site has the potential to generate significant incremental ad valorem tax revenues and economic impacts for the City. Given the general increase in development and construction costs since 2022 and the continued demand for this type of development in the region, the economic and fiscal impacts outlined in the TIF Study remain a conservative estimate. The positive fiscal benefits derived by the City and County at that time were largely identified as 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. The overall contribution of new tax base would be expected to, at minimum, remain the same, but likely has increased since 2022. In addition, the proposed property tax reform would be expected to have a limited impact on the proposed project as a result of non-homestead value.

If you have any questions, comments, or thoughts regarding our TIF Study, I can be reached at (407) 450-5545.

Warmest Regards,
RAFTELIS FINANCIAL CONSULTANTS, INC.

Steven McDonald, CVA
Chief Economist / Principal
CVA® #20639

5775 GLENRIDGE DRIVE
BUILDING C, SUITE 230
ATLANTA, GA 30328
-
galleryresidential.com

August 18, 2026

Re: Industry-Standard Pre-Leasing Timeline — Cocoa Village, FL

To Whom It May Concern:

This letter supports Framework Group's Tax Increment Financing (TIF) application for its proposed multifamily community in Cocoa Village, Florida. As the project's leasing and management partner, Gallery Residential is providing this narrative to overview the industry-standard pre-leasing timeline of conventional multifamily developments.

Across the multifamily industry, formal pre-leasing activity, including marketing launch, leasing office activation, brand rollout, and the execution of lease agreements, begins approximately six months prior to a community's initial certificate of occupancy (CO). This timing is standard practice because it is the point in a project's timeline at which the construction schedule and delivery date are firm enough to offer prospective residents a reliable move-in window. Beginning formal leasing efforts, and particularly executing binding lease agreements, materially earlier than six months ahead of initial CO is not standard practice, since a confirmed delivery date is not yet in place at that point and doing so would expose both the developer and prospective residents to unnecessary risk if the schedule shifts.

Within that six-month window, communities typically build toward a pre-leased position in the range of ten to twenty percent of total units by the time of initial CO, with leasing activity accelerating steadily as the delivery date approaches. Gallery Residential will follow this same standard timeline for 430 Brevard in Cocoa Village, launching formal pre-leasing approximately six months ahead of the community's initial certificate of occupancy once a confirmed delivery date is established.

Gallery Residential currently manages more than 26,000 units, approximately 60% of which are in the lease-up phase. We would welcome the opportunity to provide additional supporting materials if helpful to the CRA's review.

Sincerely,

Tracy Bowers
Managing Partner, Gallery Residential

FRAMEWORK GROUP

Lead Developer

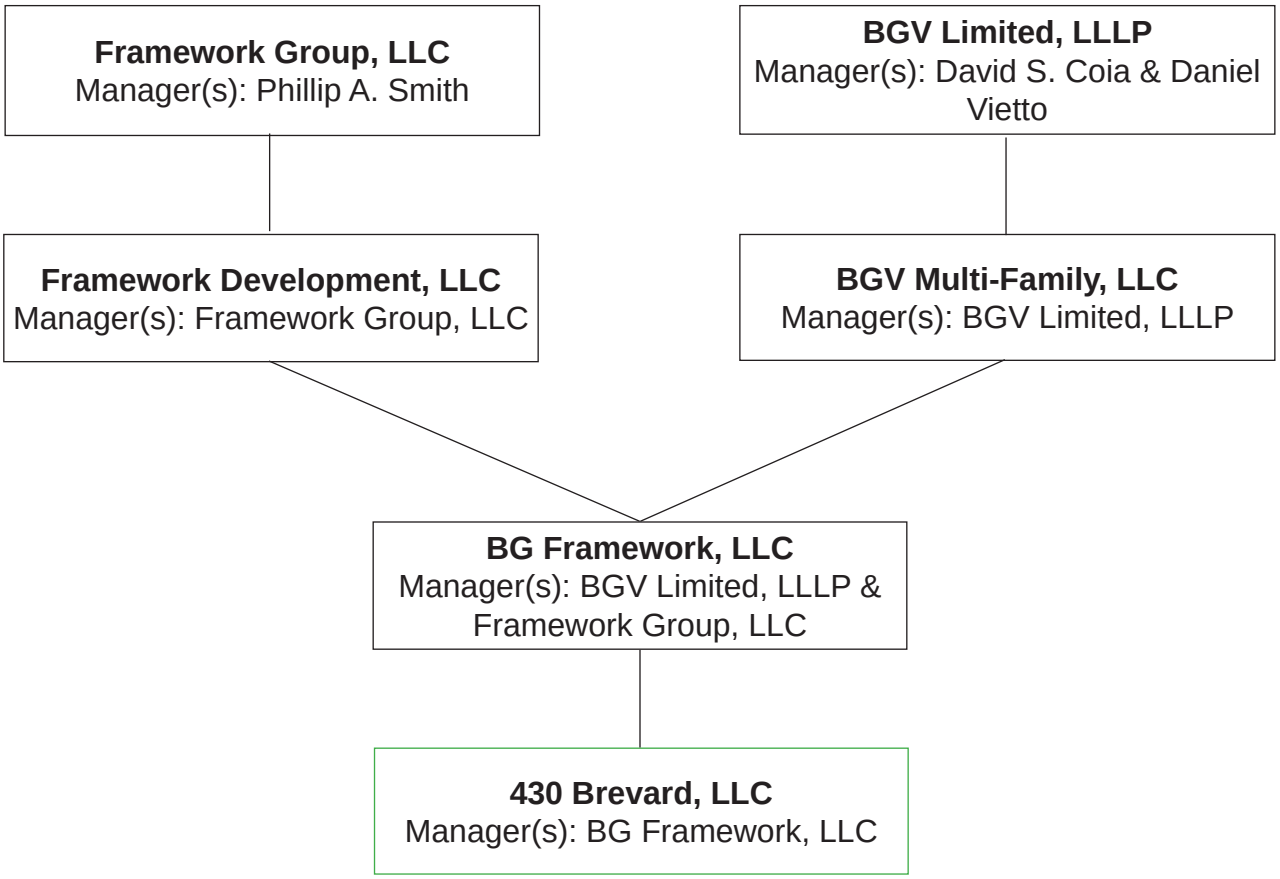
BARCLAY GROUP

Captial Partner

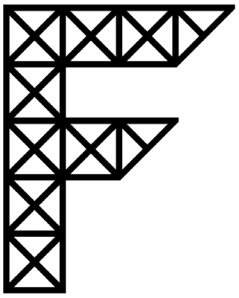
Framework Group, LLC enjoys a longstanding relationship with its primary capital partner, The Barclay Group (BGV Limited, LLLP), a Tampa-based private equity investor and developer of various asset classes. Together, Framework and Barclay have an expansive portfolio of successful multifamily housing 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.





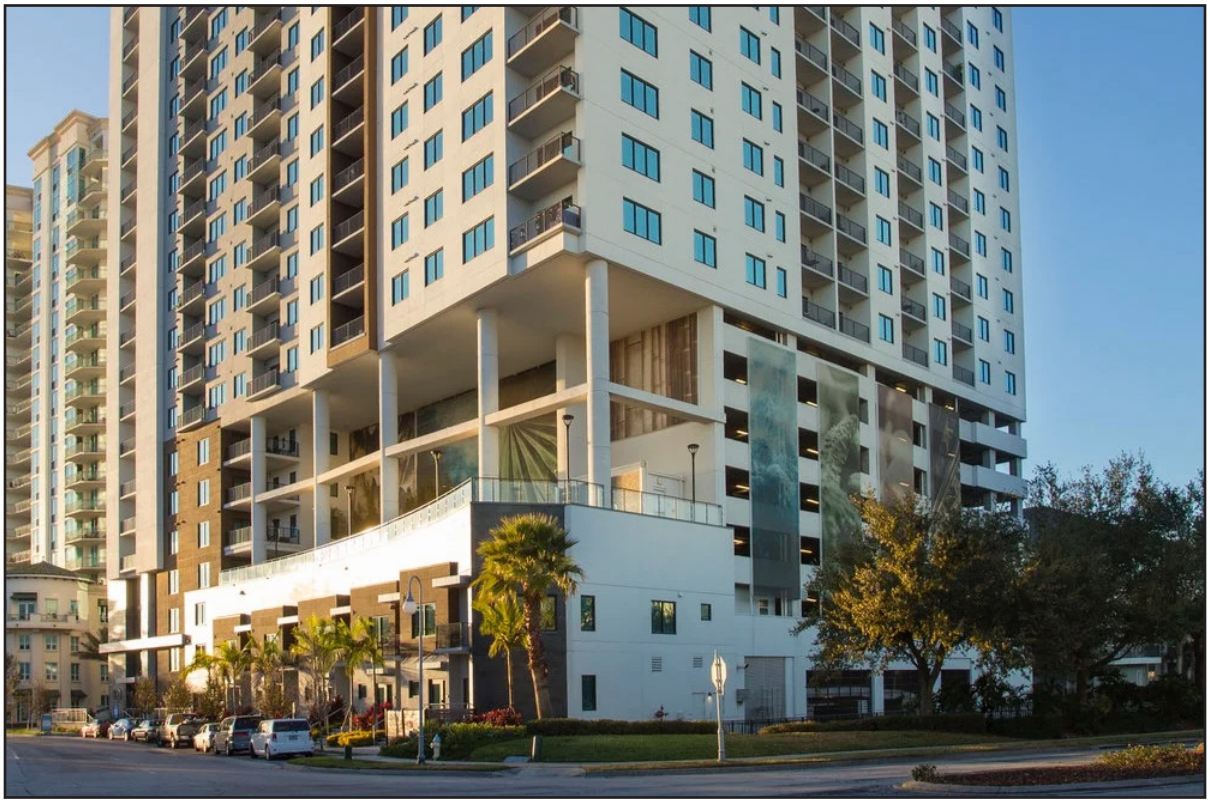




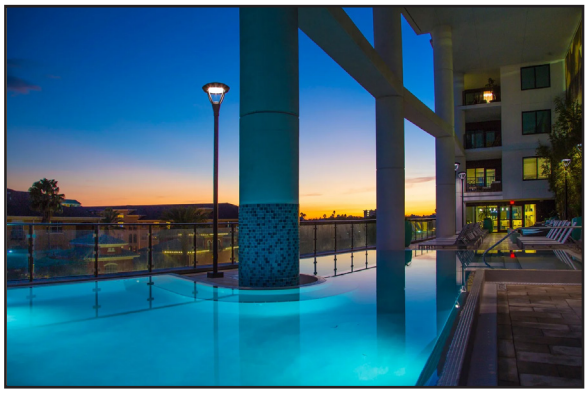


500 Harbour Island - Tampa, Fl

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.











Sources

Debt		
Construction Loan	$ 52,350,000	56.03%
Equity		
LOC Initial Op Deficit/Working C	$ -	0.00%
Cash Due at Closing	41,075,506	43.97%
Total Equity	$ 41,075,506	43.97%
Total Sources	**$ 93,425,506**	**100.00%**

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: _____

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

CONSTRUCTION LOGISTICS

430 Brevard Avenue
June 10, 2026

Representing 430 Brevard Ave LLC, Framework Group LLC is committed to working in harmony with the Cocoa Village community throughout the construction process. While some temporary inconveniences and impacts are an unavoidable part of any construction project, we make every effort to minimize disruptions through careful planning and proactive communication.

Our approach includes thoughtfully coordinating worker parking, establishing efficient construction access points, incorporating major local events into the construction schedule whenever possible, and maintaining open, direct communication with neighboring business owners and stakeholders from start to finish.

The following outlines the standard practices for a construction project of this scale and reflects our commitment to being a responsible neighbor before, during, and after construction. We value our partnership with the Cocoa Village community and are dedicated to completing this project with respect for the businesses, residents, and visitors who make the Village unique.



Construction



Approximate schedule:

Start to Finish = 2 years

- Demolition: 1 - 2 months
- Site Work & Utilities: 3 - 5 months
- Vertical Construction: 10 -13 months
- Interior Finishes: 3 - 4 months

Worker Parking:

During demolition and site work, minimal crew members are on-site, with off-site parking and equipment storage to be coordinated by the general contracting team. Vertical construction will begin with the erection of the precast parking garage, allowing workers to park and materials to be stored within the garage for the duration of vertical construction and interior finishes.

Maintenance of Traffic:

As is of typical of all development of this scale, traffic will be managed and maintained by the general contracting team. While road closures will occur at limited points throughout construction, the team will aim for the majority of impacts to occur prior to the Village's typical opening hour of 11am. Prior to starting construction, a MOT (Mainteance of Traffic) plan will be provided to the City and Cocoa Village Main Street.

Village Events:

Through communication with the Village representatives, Village Events such as the Arts & Crafts Fair will be built into the development's construction schedule and accommodated to the best of our ability. This typical practice is evidenced by Framework's current accommodation of events in Daytona Beach such as Bike Week, when construction of our active site is minimized to ensure minimal event impact.

Business Access:

Pedestrian access to all surrounding businesses and retail will be maintained for the entirety of construction, with minimal impact to current conditions.

Cocoa Village
HISTORIC MAIN STREET

DRAFT Maintenance of Traffic (MOT) Plan

The final MOT plan will be determined following the final civil drawings as it is laregly influenced by utility connection points. Shown below is our intended plan in order for deliveries and construction traffic to be kept off of Brevard Ave to the fullest extent possible. A temporary construction fence (red) will exist at the property line for the extent of construction. During vertical construction, a pedestrian bridge underneath scaffolding or a temporary pedestrian lane will be created for public use within the red and blue lines as needed.



Construction Fence (PL)

Curb Edge

Proposed Construction Access Points

400 Beach Apartments - Under Construction

Framework Group currently has 294 units under active construction in Daytona Beach, along an urban stretch of N Beach St in close proximity to local parks, restaurants, retial, and businesses. As common practice, the construction team has worked in harmony with the surrounding community to keep sidewalks and surrounding roads open, with extremely minimal impact to surrounding bussinesses.







Local Business Testimony

Interview with Barbara Privat, Beach Street Restuarant Owner and Local Resident:

1. Before construction began, what were you most worried about—and how did those concerns compare to what actually happened once work was underway?**"Before construction, the main worries were congestion and how it would affect our business because we are a two-way street and a historic downtown, but once we met Thomas and Hannah, they made all the concerns go away".**

2. How would you assess the way that the construction team coordinated street closures, delivery access, and how did that impact your ability to run your business?**"They were very upfront when they needed to shut down the streets, which was not a lot, so there was never really any surprises".**

3. Can you describe how parking and customer access were handled during construction, and whether it affected your foot traffic or sales?

"It actually didn't hurt us in any way, if anything it helped all of the small locally owned businesses because they (Thomas & Hannah) became our biggest fans".

4. Has the project interrupted your business by way of road closures / project logistics?**"Interruption has not been a problem at all once again they've been very upfront and honest when things were getting ready to happen".**

5. Now that the project is underway, how would you describe the relationship between your business and the development team?

5. **"Our relationship with them is amazing. I would highly recommend this company because not only are they helping to make downtown more profitable for us. They make sure that if we have any concerns, they answer them".**

6. Can you describe the feedback from both the local business community and broader community of Framework Group's 400 Beach project?"

"All the feedback from locals have been extremely positive, all very excited to have a development in downtown".

– Barbara Privat
Business Owner and Local Resident
(386) 846-7171

Docusign Envelope ID: DA5AF008-713B-86C3-8083-842E9E01A185

Letter of Support for “430 Brevard”

Dear Members of the Cocoa Community Redevelopment Agency,

We are pleased to express our enthusiastic support for the proposed 430 Brevard development by 430 Brevard, LLC, represented by Framework Group, LLC.

We recognize the tremendous opportunity this project represents for Cocoa Village. By bringing new full-time residents into the heart of the Village, this development will strengthen our local businesses, enhance community engagement, and create lasting positive economic impacts throughout the district. We believe this investment will contribute significantly to the continued vitality and success of Cocoa Village.

Throughout this process, Framework Group has demonstrated a genuine commitment to Cocoa Village and has consistently shown up as a collaborative community partner. From the beginning, their team has maintained open and transparent communication with the Village, actively engaging local business owners through meetings, questionnaires, and ongoing dialogue. They have taken the time to listen thoughtfully, address concerns, and incorporate community feedback, demonstrating their commitment to being responsive throughout both the planning and execution of this project.

Most recently, Thomas Sexton and Hannah Arduini presented to the Historic Cocoa Village Main Street members at large, where they thoughtfully addressed questions regarding construction logistics, minimizing impacts to local businesses, and their vision for the future retail space. We especially appreciate their commitment to attracting tenants that reflect and preserve the unique character and charm that make Cocoa Village such a special destination.

Framework Group has also been an active supporter of our community beyond this development. Their generosity and involvement include providing their parking lot for major Village events, participating in the Craft Fair, annually supporting the Police Chief’s Breakfast, and most recently serving as a sponsor of the Preservation on Main Street Conference. Their continued investment in Cocoa Village demonstrates that they are committed not only to this project, but to the long-term success and well-being of our community.

We cannot express strongly enough our excitement for and support of the 430 Brevard development. We believe this project represents an important step forward for Cocoa Village and will serve as a catalyst for continued economic growth, community vitality, and investment in our historic downtown.

We respectfully encourage the Cocoa Community Redevelopment Agency to support this transformative project.

Sincerely,
Pam Shaia
Board President - Historic Cocoa Village Main Street

Signed by:
Pam Shaia
F8BBF3EC01984FE...

[SIGNATURE]

7/13/2026

[DATE SIGNED]