

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM
US 17-92 COMMUNITY REDEVELOPMENT AGENCY**

SUBJECT: US 17-92 Small Business Property Improvement Program Grant Application

DEPARTMENT: Economic Development **DIVISION:** US 17-92 CRA

AUTHORIZED BY: William McDermott **CONTACT:** Kevin Fall **EXT.** 7133

Agenda Date 02/13/07 **Regular** **Consent** **Work Session** **Briefing**
Public Hearing – 1:30 **Public Hearing – 7:00**

MOTION/RECOMMENDATION:

Approve the 17-92 Economic Development Grant Agreement between the US 17-92 CRA and Reeco Properties related to the Reeco Properties Redevelopment Project and authorize Chairman to execute the attached agreement.

BACKGROUND:

On January 25, 2007, the US 17-92 Redevelopment Planning Agency unanimously recommended approval of an application for a US 17-92 CRA Redevelopment Grant in the amount of \$142,840 which represents ten percent of the cost associated with the project; from the CRA Small Business Property Improvement Program for a proposed redevelopment project at the northeast corner of the intersection of US 17-92 and Nursery Road in the city of Winter Springs. The proposed project has been reviewed by the City and includes improvements to the on-site utilities, building facades, parking and landscape areas, pedestrian areas, lighting and signage.

The redevelopment project as proposed will remove very unsightly buildings and replace them with a continuation of contemporary commercial / retail service locations.

Due to the significant costs associated with the redevelopment of this site, Reeco Properties has applied for assistance from the 17-92 CRA Small Business Property Improvement Program.

Staff recommends approval of this project as it meets with the goals and objectives of the US 17-92 Small Business Property Improvement Program.

Reviewed by:
Co Atty: _____
DFS: _____
Other:
DCM:
CM:

File No. CRA5

CRA Goals and Objectives Addressed by Proposed Project

- Land Use: Encourage projects that promote environmental clean-up, restoration and protection.
- Infrastructure and Services: Where existing service is in poor condition, inadequate or non-existent, provide system upgrades and enhancements.
- Infrastructure and Services: Encourage access related projects in coordination with other planned or programmed projects.
- Infrastructure and Services: When undertaking streetscape improvements, new private construction and building rehabilitation, place utility lines underground where feasible to improve visual qualities.
- Land Development Regulations: The Agency should advocate approval of development proposals that meet stated criteria, and should actively participate in the expeditious permitting and site plan approval process.
- Economic Development: Identify existing opportunities for all sectors of the economy and work towards successful implementation of projects and programs, while considering the needs of those currently located within the redevelopment district.
- Economic Development: Provide creative strategies to private sector participants in redevelopment projects and programs.
- Economic Development: Create or promote programs to foster development and rehabilitation of properties, including financial or other economic incentives to facilitate new investment in the redevelopment district.

Request for Financial Assistance from 17-92 CRA

Based on the above project costs, Reeco Properties LLLP is requesting financial assistance from the US 17-92 CRA Small Business Property Improvement Program in the amount of \$ 142,800.

Attch: US 17-92 CRA Redevelopment Grant Agreement

US 17-92 CRA REDEVELOPMENT GRANT AGREEMENT

THIS AGREEMENT is effective as of the ____ day of _____, 2007, by and between the US 17-92 COMMUNITY REDEVELOPMENT AGENCY, a public agency created by Resolution No. 97-R-130 pursuant to Florida Statutes 165.031, 163.356 or 168.357, of and in the State of Florida, whose address is 1101 East First Street, Sanford, Florida 32771 (hereinafter referred to as the "CRA") and REECO PROPERTIES, LLLP, who is authorized to do business and is doing business in the State of Florida, whose address is 561 Virginia Avenue, Winter Park, Florida 32789, and whose Federal Employer ID Number is 20-0553531 (hereinafter referred to as the "COMPANY").

W I T N E S S E T H

WHEREAS, the Board of County Commissioners of Seminole County, Florida (the "BOARD") has established the CRA in accordance with the Community Redevelopment Act of 1969, Chapter 163, Part III, Florida Statutes, in recognition of the need to address, prevent, and eliminate blighted conditions within the community; and

WHEREAS, the BOARD enacted Ordinance Number 97-54 adopting the US 17-92 Corridor Redevelopment Plan (the "PLAN") for the purposes of community redevelopment within the US 17-92 Community Redevelopment Area (the "AREA"); and

WHEREAS, the CRA is authorized to undertake and carry out community redevelopment projects and related activities (the PROJECTS) in accordance with Florida Statutes Section 163.370; and

WHEREAS, the CRA has identified the need to eliminate blighted conditions, increase commercial activity, improve pedestrian safety, and provide job opportunities for area residents in the PLAN; and

WHEREAS, the US 17-92 Redevelopment Planning Agency (the "RPA") is empowered to review redevelopment projects, programs, and opportunities and to provide recommendations to the CRA as authorized by the Multiparty Interlocal Agreement Establishing the US 17-92 Redevelopment Planning Agency; and

WHEREAS, the RPA has reviewed the proposal for commercial redevelopment of the properties located at 401 and 495 North US Highway 17-92, known as the REECO Properties Redevelopment Project (the "PROJECT"), presented by the COMPANY and has found the PROJECT consistent and complementary to the goals of the PLAN; and

WHEREAS, the PROJECT is consistent with the following strategies identified in the PLAN:

- Promote and locate strategic land use activities of regional importance within the redevelopment area to capture emerging market opportunities while reinforcing the unique character of the community; and
- Establish a partnership between the public sector and the private sector for the purpose of understanding the mutual benefits of proposed redevelopment projects; and

WHEREAS, on January 25, 2007, the RPA unanimously endorsed the PROJECT and recommended the PROJECT be forwarded to the CRA for approval; and

WHEREAS, the COMPANY is proposing as part of the PROJECT to renovate and redevelop the properties located at 401 and 495 North Highway 17-92, Longwood, Florida, as described in Exhibit A, "Development Proposal", attached hereto, located within the corporate limits of the City of Winter Springs, Florida, and within the geographic boundaries of the AREA, at an approximate cost of ONE MILLION FOUR HUNDRED TWENTY EIGHT THOUSAND AND NO/100 DOLLARS (\$1,428,000.00), which sum represents a significant capital investment, and;

WHEREAS, the City of Winter Springs has identified a capital investment of ONE MILLION FOUR HUNDRED TWENTY EIGHT THOUSAND AND NO/100 DOLLARS (\$1,428,000.00) as eligible project cost for reimbursement from the CRA Trust Fund, as recommended by the RPA; and

WHEREAS, on _____, 2006, the CRA authorized financial assistance from the 17-92 Redevelopment Trust Fund in the form of a CRA Economic Redevelopment Grant Agreement to the COMPANY to assist the COMPANY in the construction of the PROJECT; and

WHEREAS, the CRA and the COMPANY desire to enter into this Agreement for the purpose of establishing additional assurances to the CRA that expenditures of the CRA related to the PROJECT will produce a

positive economic effect in the AREA as a result of the COMPANY's activities in the AREA;

NOW, THEREFORE, in consideration of the premises and mutual covenants hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties do hereby covenant and agree as follows:

SECTION 1. RECITALS.

(A) The above recitals are true and correct and form a material part of this Agreement upon which the parties have relied.

(B) The CRA finds and declares that it is in the public's best interest and serves a public purpose to award a CRA Redevelopment Grant from the 17-92 Redevelopment Trust Fund to the COMPANY in the amount of ONE HUNDRED FORTY TWO THOUSAND EIGHT HUNDRED AND NO/100 DOLLARS (\$142,800.00) pursuant to the terms of this Agreement.

SECTION 2. DEFINITIONS.

(A) "PROJECT" includes all development, renovation, construction, and redevelopment as proposed in Exhibit A. Renovation of the property shall be done in a single Renovation Phase and is to be completed by September 30, 2008.

(B) "Completion Thresholds." The Renovation Phase of the redevelopment PROJECT shall be deemed completed when a specified capital investment amount has been achieved, as verified by the Seminole County Property Appraisers Office. This threshold is ONE MILLION FOUR HUNDRED TWENTY EIGHT THOUSAND AND NO/100 (\$1,428,000.00).

The capital investment measurement period above includes investments from the date that the COMPANY took possession of the affected parcels.

(C) "Award Payouts" for the Renovation Phase shall be made only after the COMPANY has satisfied the completion threshold for the PROJECT within the prescribed time period referenced in Section 2(A) of this Agreement and after the threshold achievement has been verified with the official records maintained by the Seminole County Property Appraisers Office. The awards are to be proportional to the capital investment amount made to date. The award upon completion of the Renovation Phase shall be ONE HUNDRED FORTY TWO THOUSAND EIGHT HUNDRED AND NO/100 DOLLARS (\$142,800.00). This amount represents approximately 100 percent of the total grant award of ONE HUNDRED FORTY TWO THOUSAND EIGHT HUNDRED AND NO/100 DOLLARS (\$142,800.00).

(D) "Allowable Costs" are any costs allowable by law associated with the redevelopment, renovation, and construction of the PROJECT as described in Exhibit A. Said costs may include site development costs, construction costs, construction materials costs, impact fees, and professional services fees associated with the PROJECT.

SECTION 3. REPRESENTATIONS BY COMPANY. The Company represents and warrants to the CRA the following:

(A) The COMPANY is duly organized and validly existing under the laws of the State of Florida and is authorized to do business in the State of Florida.

(B) The COMPANY's officers have the corporate power, authority, and legal right to execute, deliver, and perform this Agreement. The execution, delivery, and performance of this Agreement by the COMPANY have been authorized by all necessary corporate and shareholder action.

(C) The COMPANY's PROJECT Manager shall be Phil Reece, or his designee.

SECTION 4. CONVENANTS OF THE COMPANY. The COMPANY hereby covenants with the CRA to do the following:

(A) The COMPANY agrees to redevelop the property known as 401 and 495 North 17-92, Longwood, Florida, as more specifically described in Exhibit A and in accordance with the schedule set forth in Section 2(A) of this Agreement.

(B) The COMPANY agrees to satisfy the terms as described in Section 2(B) of this Agreement before requesting the disbursement of the award associated with satisfaction of the Renovation Phase terms. The COMPANY will not request disbursement of the Renovation Phase award funds until the terms and conditions of the Renovation Phase have been satisfied as confirmed in the official records maintained by the Seminole County Property Appraiser's Office.

(C) The COMPANY shall provide written verification, satisfactory to the CRA, demonstrating compliance with this Agreement.

(D) When the PROJECT is complete, the COMPANY shall cause notice to be given to the CRA and will make any related documentation available for review and inspection by the CRA.

SECTION 5. COVENANTS OF THE COMMUNITY REDEVELOPMENT AGENCY.

Upon submission of proof of satisfaction of the terms described in Section 2(A) and (B) and completion of the Renovation Phase and submission of allowable costs incurred by the COMPANY as a result of the activities described in Exhibit A and which are satisfactory to the CRA, the CRA will cause to be issued a payment to the COMPANY for demonstrated allowable costs incurred up to SIXTY SIX THOUSAND NINE HUNDRED THIRTY-FOUR AND NO/100 DOLLARS (\$66,934.00) for Renovation Phase redevelopment costs.

SECTION 6. TERM.

(A) This Agreement shall become effective upon execution by the CRA and the COMPANY and shall remain in effect through close out of the Agreement pursuant to and consistent with its terms.

(B) This Agreement will terminate upon completion of construction of all activities described in Exhibit A by the COMPANY and upon satisfaction of the terms and conditions of this Agreement as evidenced by a report prepared by the COMPANY and forwarded to CRA, outlining the COMPANY's satisfaction of the terms and conditions of this Agreement.

SECTION 7. REPORTS. Upon completion of the PROJECT, the COMPANY shall provide a Report to the CRA demonstrating the COMPANY's satisfaction of the terms and criteria listed in Exhibit A.

SECTION 8. FORCE MAJEURE. In the event any party hereunder fails to satisfy a requirement imposed in a timely manner, due to a hurricane, flood, tornado, or other Act of God or force majeure, then said party shall not be in default hereunder; provided, however, that performance shall recommence upon such event ceasing its effect.

SECTION 9. BINDING EFFECT. This Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors in interest, transferees, and assigns of the parties.

SECTION 10. ASSIGNMENT. This Agreement shall not be assigned by either party without the prior written approval of the other.

SECTION 11. PUBLIC RECORDS. The COMPANY shall allow public access to all documents, papers, letters, or other materials which have been made or received by the COMPANY in conjunction with this Agreement.

SECTION 12. RECORDS AND AUDITS

(a) The COMPANY shall maintain in its place of business all books, documents, papers, and other evidence pertaining to the work performed under this Agreement. Such records shall be and remain available at the COMPANY's place of business at all reasonable times during the term of this Agreement and for two (2) years after Agreement closure.

(B) The COMPANY agrees that the CRA or its duly authorized representatives shall, until the expiration of two (2) years after Agreement closure, have access to examine any of COMPANY's books, documents, papers, and records involving transactions related to this Agreement. The COMPANY agrees that payments made under this Agreement shall be subject to reduction for amounts charged which are found, based on audit examination, not to constitute allowable costs.

(C) All required records shall be maintained until an audit has been completed and all questions arising from it are resolved or until two(2) years after closure of the Agreement, in writing, and submission of the final invoice, whichever is sooner. COMPANY will provide proper facilities for access to and inspection of all required records.

SECTION 13. NOTICES. Whenever either party desires to give notice unto the other, notice shall be sent to:

For CRA:

US 17-92 Community Redevelopment Agency
1101 East First Street
Sanford, FL 32771

With Copies To:

Seminole County Economic Development Department
Attn: Coordinator, US 17-92 Community Redevelopment Agency
1301 East Second Street
Sanford, FL 32771

COMPANY:

REECO Properties, LLLP
561 Virginia Drive
Winter Park, FL 32789

Either of the parties may change, by written notice as provided herein, the addresses or persons for receipt of notices or invoices. All notices shall be effective upon receipt.

SECTION 14. INDEMNITY AND INSURANCE.

(A) Each party to the Agreement is responsible for all personal injury and property damage attributable to the negligent acts or omissions of that party and its officers, employees, and agents.

(B) To the extent allowed by law, each party to this Agreement shall indemnify, save, and hold harmless the other party and all of its respective officers, agents, and employees from and against all losses and all claims, demands, payments, suits, actions, recoveries, and judgments of every nature and description whatsoever, including claims for property damage and claims for injury to or death of persons brought or recovered against the other party to this Agreement by reason of any act or omission of the responsible party, its respective officers, agents, subcontractors, or employees, in the execution of the work relating to this Agreement.

(C) The parties further agree that nothing contained herein shall be construed or interpreted as denying to any party any remedy or defense available to such parties under the laws of the State of Florida, nor as a waiver of sovereign immunity of the CRA beyond the waiver provided for in Section 768.28, Florida Statutes.

(D) COMPANY shall provide necessary workers' compensation coverage and unemployment compensation for its employees.

SECTION 15. CONFLICT OF INTEREST.

(A) The COMPANY agrees that it will not engage in any action that would create a conflict of interest in the performance of its obligations pursuant to this Agreement with the CRA or which would violate or cause others to violate the provisions of Part III, Chapter 112, Florida Statutes, relating to ethics in government.

(B) The COMPANY hereby certifies that no officer, agent, or employee of the CRA has any material interest (as defined in Section 112.312, Florida Statutes) either directly or indirectly, in the business of the COMPANY to be conducted here, and that no such person shall have any such interest at any time during the term of this Agreement.

(C) Pursuant to Section 216.347, Florida Statutes, the COMPANY hereby agrees that monies received from the CRA pursuant to this Agreement will not be used for the purpose of lobbying the legislature or any other state or federal agency.

SECTION 16. COMPLIANCE WITH LAWS AND REGULATIONS. In performing under this Agreement, the parties shall abide by all laws, statutes, ordinances, rules, and regulations pertaining to or regulating the performance set forth herein, including those now in effect and hereafter adopted. Any material violation of said laws, statutes, ordinances, rules, or regulations shall constitute a material breach of this Agreement and shall entitle the non-violating party to terminate

this Agreement immediately upon deliver of written notice of termination.

SECTION 17. EQUAL OPPORTUNITY EMPLOYMENT.

(a) The COMPANY agrees that it will not discriminate against any contractor, employee, or applicant for employment or work under this Agreement because or on account of race, color, religion, sex, age, or national origin and will ensure that applicants and employees are treated during employment without regard to race, color, religion, sex, age, or national origin. This provision shall include, but not be limited to, the following: retention; award of contracts; employment; upgrading, demotion or transfer; recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship.

(b) The COMPANY agrees that it will comport all of its activities with the provisions of Chapter 760, Florida Statutes.

SECTION 18. EMPLOYEE/COMPANY STATUS.

(A) Persons employed or retained by SPARTAN in the performance of services and functions pursuant to this Agreement shall have no claim to pension, workers' compensation, unemployment compensation, civil service, or other employee rights or privileges granted to the CRA's officers and employees either by operation of law or by the CRA.

(b) The COMPANY assumes total responsibility for salaries, employment benefits, contractual rights and benefits, contract payments, and federal, state and local employment taxes, if any, attributable to

the COMPANY's personnel or contractors and agrees to indemnify and hold the CRA harmless from any responsibility for same.

(c) In performing this Agreement, planning, developing, constructing, equipping, and operating the Project or carrying out any of the activities to be carried out by the COMPANY, the COMPANY will be acting independently, in the capacity of an independent entity, and not as a joint venturer, partner, associate, employee, agent, or representative of the CRA.

SECTION 19. NO THIRD-PARTY BENEFICIARIES. This Agreement is made for the sole benefit of the parties hereto and their respective successors and assigns, including any successor in interest to the COMPANY's interest in the PROJECT, and is not intended to and shall not benefit any third party. No third party shall have any rights hereunder as a result of this Agreement or any right to enforce any provisions of this Agreement.

SECTION 20. CONTINGENT FEES/CONFLICTING EMPLOYMENT.

(A) The COMPANY covenants that it has employed and retained only bona fide employees working for the COMPANY, attorneys, and consultants to solicit or secure this Agreement. The CRA warrants that it has not paid or agreed to pay any person, the COMPANY, corporation, individual or firm, other than a bona fide employee working for the COMPANY, any fee, commission, percentage, gift, or any other consideration contingent upon or resulting from the award of making of this Agreement.

(B) The COMPANY agrees that at the time of execution of this Agreement it has no retainer or employment agreement, oral or written, with any third party relating to any matters which adversely affect any interest or position of the CRA. During the term of this Agreement, the COMPANY shall not accept any retainer or employment from a third party whose interests appear to be conflicting or inconsistent with those of the CRA.

SECTION 21. GOVERNING LAW/ATTORNEYS FEES. This Agreement shall be construed and interpreted according to the laws of the State of Florida. In the event of litigation between the parties arising from or pertaining to this Agreement, the prevailing party shall be entitled to recover from the other parties reasonable trial and appellate attorney's fees and cost.

SECTION 22. CONSTRUCTION OF AGREEMENT. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the parties. It is recognized by both the CRA and the COMPANY that they have had the opportunity to contribute substantially and materially to the preparation of this Agreement.

SECTION 23. CONSTITUTIONAL AND STATUTORY LIMITATION ON AUTHORITY OF THE CRA. The terms and conditions of this Agreement placed upon the CRA are applicable only to the extent they are within and consistent with the constitutional and statutory limitations on the authority of the CRA. Specifically, the parties acknowledge that the CRA is without

authority to grant or pledge a security interest in any of the CRA's revenue sources or property.

SECTION 24. EVENTS OF DEFAULT/REMEDIES.

(A) For purposes of this Agreement, "Event of Default" shall mean any of the following:

(1) The COMPANY shall misapply or cause the misapplication of CRA funds or credits received pursuant to this Agreement.

(2) Any representation or warranty made by the COMPANY herein or in any statement, invoice, or certificate furnished to the CRA in connection with the performance of the Agreement proves to be untrue in a material respect as of the date of issuance or making thereof and shall not be corrected or brought into compliance within thirty (30) days after written notice thereof to the COMPANY by the CRA.

(3) The COMPANY shall materially breach any covenant contained in this Agreement and such breach shall not be corrected or cured within thirty (30) days after written notice thereof to the COMPANY by the CRA, provided however, that the CRA may declare a lesser time period in the event that it finds, in its sole and absolute discretion, that such lesser period is necessary to protect the public health, safety, or welfare.

(4) The COMPANY fails to provide to the CRA the written verification, satisfactory to the CRA, of its performance obligations herein.

(5) The COMPANY fails to expend CRA Funds in accordance with this Agreement.

(B) Within forty-five (45) days after receiving written notice from the CRA that an event of default has occurred, the COMPANY shall refund such disbursed funds which the CRA determines have been misapplied under the terms of this Agreement, or, in the alternative, deposit such funds into the registry of the court, subject to determination of CRA's entitlement thereto. The CRA may proceed to assert any and all legal or equitable remedies provided by law.

SECTION 25. COUNTERPARTS. This Agreement may be executed in any number of counterparts each of which, when executed and delivered, shall be an original, but all counterparts shall together constitute one and the same instrument.

SECTION 26. HEADINGS. All sections and descriptive headings in this Agreement are inserted for convenience only and shall not affect the construction or interpretation hereof.

SECTION 27. TIME. Time is of the essence of this Agreement.

SECTION 28. SEVERABILITY. If any provision, term, or clause of this Agreement is determined to be invalid or unenforceable by a Court of competent jurisdiction, said determination shall not, in any way, effect the obligation of the parties as provided for or referred to herein and, to that end, the provisions of this Agreement shall be deemed severable. However, such invalidity or unenforceability shall

preclude the continuing effect of this Agreement if a failure of consideration were to occur.

SECTION 29. ENTIRE AGREEMENT.

(A) This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and may not be modified or amended except by a written instrument equal in dignity herewith and executed by the parties to be bound thereby.

(B) No waiver or consent to any departure from any term, condition, or provision of this Agreement shall be effective or binding upon any party hereto unless such waiver or consent is in writing, signed by an authorized officer of the party giving the same, and delivered to the other party.

(C) The COMPANY agrees that no representations have been made by the CRA in order to induce the COMPANY to enter into this Agreement other than as expressly stated in this Agreement.

END OF AGREEMENT - SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement for the purposes stated herein.

ATTEST:

REECO PROPERTIES, LLLP

DIANE A. REECE, Secretary

By: _____
WAYNE P. REECE, President

(CORPORATE SEAL)

Date: _____

ATTEST:

US 17-92 COMMUNITY REDEVELOPMENT AGENCY

By: _____
CARLTON HENLEY, Chairman

Date: _____

For the use and reliance
of Seminole County only.

As authorized for execution by
the US 17-92 CRA at their
_____, 20____
regular meeting.

Approved as to form and
legal sufficiency.

County Attorney

Attachment:

Exhibit A - Development Proposal

AEC/jjr
1/31/07

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**COUNTY ATTORNEY'S OFFICE
MEMORANDUM**

To: Kevin Fall, CRA Coordinator
Economic Development Department

From: Ann Colby, Assistant County Attorney
Ext. 7254

Date: February 1, 2007

Subject: US 17-92 CRA Redevelopment Grant Agreement
REECO Properties, LLLP

Enclosed is the requested Agreement. Please review and let me know if you have any questions and/or changes.

AEC:jjr
Enc.: Agreement

US 17-92 COMMUNITY REDEVELOPMENT AGENCY

SMALL BUSINESS PROPERTY IMPROVEMENT GRANT PROGRAM

Project Name: Reeco Properties Redevelopment Project

Project Location: 401 and 495 N Hwy 17-92, on the east side of 17-92 north of Nursery Road

Jurisdiction: City of Winter Springs

Project Background

Reeco Properties has owned the 401 N Hwy 17-92 building since 1976. Reeco acquired the adjoining property on the north side of 401 referred to as 495 N Hwy 17-92 in May of 2000. The 10,000 SF building at 401 has been operated as a retail/commercial location since it was built in 1974 and the 20,000 SF building I the rear on Nursery Road has been a commercially leased property. The 495 property (approximately 2 acres) had 3 duplexes and a 2 story rental home in the rear along with the rental garage on Hwy 17-92. The home and the 3 duplexes have been demolished and replaced with a 16,500 SF commercial building.

Proposed Project

In addition to the owner's previous investments in the property, Reeco Properties to destroy the existing building at 495 N Hwy 17-92 and replace these 2 structures with a new commercial building. Reeco also plans to remodel the 401 building to provide the appearance of one building, adding to the overall scope and appeal of the project. Three new monument signs are proposed to replace the three existing pole signs on the property. Landscaping along the Hwy 17-92 frontage, although extremely limited by the roadway and lot configuration, will be enhanced.

The redevelopment project as proposed will remove very unsightly buildings and replace them with a continuation of contemporary commercial / retail service locations.

Related Project Costs

Land	\$ 440,000
Engineering	10,000
Permits, Impact Fees, Etc.	30,000
Architecture	3,000
Site Work	80,000
Construction	515,000
Landscaping	15,000
Signage	25,000

Underground Utilities	6,000
401 Building Remodel	75,000
Sewer Lift Station (offsite)	20,000
Sewer Line	84,000
Water Line	<u>25,000</u>
Total Project Cost	\$ 1,428,000

It should also be noted that Reeco Properties also donated a parcel on Nursery Road, east of the project site, to the City of Winter Springs for use as a passive park. The appraised property value at the time of the donation was \$145,000.

CRA Goals and Objectives Addressed by Proposed Project

- Land Use: Encourage projects that promote environmental clean-up, restoration and protection.
- Infrastructure and Services: Where existing service is in poor condition, inadequate or non-existent, provide system upgrades and enhancements.
- Infrastructure and Services: Encourage access related projects in coordination with other planned or programmed projects.
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Request for Financial Assistance from 17-92 CRA

Based on the above project costs, Reeco Properties is requesting financial assistance from the US 17-92 CRA Small Business Property Improvement Program in the amount of \$ 142,800

Personal Property

PARCEL DETAIL

DAVID JOHNSON, CFA, ASA

PROPERTY APPRAISER

SEMINOLE COUNTY FL

1101 E. FIRST ST
SANFORD, FL 32771-1468
407-665-7506

GENERAL

Parcel Id: 33-20-30-503-0000-0190
 Owner: REECO PROPERTIES LLLP
 Mailing Address: 561 VIRGINIA DR
 City,State,ZipCode: WINTER PARK FL 32789
 Property Address: 495 17-92 HWY N LONGWOOD 32750
 Facility Name: 495 HWY 17-92 N
 Tax District: W4-WINTER SPRINGS- 17-92 REDVDST
 Exemptions:
 Dor: 4102-COMMERCE CENTER

2007 WORKING VALUE SUMMARY

Value Method: Market
 Number of Buildings: 3
 Depreciated Bldg Value: \$825,994
 Depreciated EXFT Value: \$25,191
 Land Value (Market): \$311,497
 Land Value Ag: \$0
 Just/Market Value: \$1,162,682
 Assessed Value (SOH): \$1,162,682
 Exempt Value: \$0
 Taxable Value: \$1,162,682
 Tax Estimator

SALES

Deed	Date	Book	Page	Amount	Vac/Imp	Qualified
CORRECTIVE DEED	02/2004	05186	0163	\$100	Improved	No
QUIT CLAIM DEED	12/2003	05145	1435	\$100	Improved	No
QUIT CLAIM DEED	12/2003	05139	1479	\$100	Improved	No
WARRANTY DEED	09/2000	03961	0652	\$440,000	Improved	No
WARRANTY DEED	09/2000	03961	0650	\$100	Improved	No
QUIT CLAIM DEED	05/2000	03853	0610	\$100	Improved	No
TRUSTEE DEED	05/2000	03853	0609	\$440,000	Improved	No
ADMINISTRATIVE DEED	02/2000	03798	0342	\$100	Improved	No
QUIT CLAIM DEED	08/1989	02106	0305	\$100	Improved	No
QUIT CLAIM DEED	07/1989	02106	0304	\$100	Improved	No
QUIT CLAIM DEED	01/1986	01709	0550	\$100	Improved	No
WARRANTY DEED	01/1969	00704	0154	\$100	Improved	No

Find Sales within this DOR Code

2006 VALUE SUMMARY

2006 Tax Bill Amount: \$7,348
 2006 Taxable Value: \$413,736
 DOES NOT INCLUDE NON-AD VALOREM ASSESSMENTS

LAND

Land Assess Method	Frontage	Depth	Land Units	Unit Price	Land Value
SQUARE FEET	0	0	25,831	7.00	\$180,817
SQUARE FEET	0	0	43,560	3.00	\$130,680

LEGAL DESCRIPTION

PLATS:

WLY 500 FT OF LOT 19 (LESS SLY 165 FT)
 ENTZMINGER FARMS
 PB 6 PG 27

BUILDING INFORMATION

Bld Num	Bld Class	Year Bld	Fixtures	Gross SF	Stories	Ext Wall	Bld Value	Est. Cost New
1	MASONRY PILAS	1950	5	1,936	1	CONCRETE BLOCK - MASONRY	\$53,031	\$132,577
2	MASONRY	1968	2	1,050	1	CONCRETE BLOCK -	\$40,845	\$73,264

Personal Property

PARCEL DETAIL DAVID JOHNSON, CFA, ASA PROPERTY APPRAISER SEMINOLE COUNTY FL 1101 E. FIRST ST SANFORD, FL 32771-1468 407-665-7506	TRACTA 0A02 7 18 20 21	18.E 4.0 5.0 19 19.A 19.E 19.C NURSERY RD 17.J 1.B 1.0 2 17.F 2.0 4 D 9	
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GENERAL

Parcel Id: 33-20-30-503-0000-019E
 Owner: REECO PROPERTIES LLLP
 Mailing Address: 561 VIRGINIA DR
 City,State,ZipCode: WINTER PARK FL 32789
 Property Address: 401 17-92 N LONGWOOD 32750
 Facility Name:
 Tax District: W4-WINTER SPRINGS- 17-92 REDVDST
 Exemptions:
 Dor: 11-STORES GENERAL-ONE S

2007 WORKING VALUE SUMMARY

Value Method: Market
 Number of Buildings: 1
 Depreciated Bldg Value: \$143,512
 Depreciated EXFT Value: \$6,050
 Land Value (Market): \$212,527
 Land Value Ag: \$0
 Just/Market Value: \$362,089
 Assessed Value (SOH): \$362,089
 Exempt Value: \$0
 Taxable Value: \$362,089
 Tax Estimator

SALES

Deed	Date	Book	Page	Amount	Vac/Imp	Qualified
CORRECTIVE DEED	02/2004	05186	0163	\$100	Improved	No
QUIT CLAIM DEED	12/2003	05145	1435	\$100	Improved	No
QUIT CLAIM DEED	12/2003	05139	1479	\$100	Improved	No
WARRANTY DEED	09/2000	03940	1136	\$592,000	Improved	No
QUIT CLAIM DEED	05/1980	01279	1566	\$100	Improved	No
WARRANTY DEED	06/1979	01229	0949	\$221,000	Improved	Yes

Find Sales within this DOR Code

2006 VALUE SUMMARY

2006 Tax Bill Amount: \$6,529
 2006 Taxable Value: \$367,608
 DOES NOT INCLUDE NON-AD VALOREM ASSESSMENTS

LAND

Land Assess Method	Frontage	Depth	Land Units	Unit Price	Land Value
SQUARE FEET	0	0	30,361	7.00	\$212,527

LEGAL DESCRIPTION

PLATS:

LEG SLY 165 FT OF WLY 165 FT OF LOT 19 ENTZMINGER FARMS ADD NO 3
 PB 6 PG 27

BUILDING INFORMATION

Bld Num	Bld Class	Year Blt	Fixtures	Gross SF	Stories	Ext Wall	Bld Value	Est. Cost New
1	STEEL/PRE ENG	1973	20	9,720	1	METAL PREFINISHED	\$143,512	\$275,984

EXTRA FEATURE

Description	Year Blt	Units	EXFT Value	Est. Cost New
COMMERCIAL ASPHALT DR 2 IN	1979	17,009	\$5,647	\$14,117
COMMERCIAL CONCRETE DR 4 IN	1979	504	\$403	\$1,008

NOTE: Assessed values shown are NOT certified values and therefore are subject to change before being finalized for ad valorem tax purposes.
 *** If you recently purchased a homesteaded property your next year's property tax will be based on Just/Market value.

PILAS		MASONRY						
Subsection / Sqft		OPEN PORCH FINISHED / 150						
Subsection / Sqft		UTILITY FINISHED / 450						
3	MASONRY PILAS	2006	14	16,500	1	FACE BLOCK - MASONRY	\$732,118	\$741,385
Subsection / Sqft		CANOPY / 120						
Subsection / Sqft		CANOPY / 64						
Subsection / Sqft		CANOPY / 112						
Subsection / Sqft		CANOPY / 112						
Subsection / Sqft		CANOPY / 120						

Permits

EXTRA FEATURE						
	Description	Year Blt	Units	EXFT Value	Est. Cost New	
	COMMERCIAL ASPHALT DR 2 IN	1979	12,330	\$4,094	\$10,234	
	ALUM CARPORT W/SLAB	1983	200	\$520	\$1,300	
	ALUM CARPORT NO FLOOR	1983	200	\$320	\$800	
	ALUM PORCH W/CONC FL	2001	464	\$2,413	\$3,016	
	COMMERCIAL ASPHALT DR 2 IN	2006	18,348	\$14,848	\$15,229	
	PATIO CONC COMM	2006	240	\$468	\$480	
	FACE BLOCK WALL	2006	264	\$1,030	\$1,056	
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	FACE BLOCK WALL	2006	264	\$1,030	\$1,056	

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