

**CITY OF WINTER PARK
ECONOMIC DEVELOPMENT ADVISORY BOARD**

**Regular Meeting
8:15 a.m.**

**November 8, 2011
Welcome Center – 151 W. Lyman Avenue**

MINUTES

Meeting was called to order at 8:30a.m. in the Welcome Center, 151 W. Lyman Avenue.

BOARD MEMBERS PRESENT: Marc Reicher, Stephen Flanagan, Patrick Chapin, Daniel Smith, Michael Winn, John Gill and Owen Beitsch

BOARD MEMBERS ABSENT: Gwen Lennox

STAFF MEMBERS PRESENT: Dori DeBord, Gabriella Serrado, and Peter Moore

ADMINISTRATIVE ITEMS

A. Approval of Minutes

Motion made by John Gill, seconded by Stephen Flanagan to approve the September 19, 2011 minutes. Motion carried unanimously with a 7-0 vote.

INFORMATONAL ITEMS

A. State Office Building Negotiations Update

Dori DeBord, Economic Development/CRA Director, delivered an update on the status of negotiations with Progress Point LLC regarding the proposed swap of the State Office Building and the Progress Point site.

At the October 10th commission meeting, staff was directed to continue negotiations with Progress Point LLC and to address three specific concerns in the agreement: dispute over value, strengthening the language and timeline to ensure that the end product is built and the city's interests are protected, and making sure that the agreement did not allow for a premature resale of the property to a third party once the exchange was completed.

Staff has decided to obtain an additional appraisal. Initial appraisals performed for the State Office Building by both the city and Progress Point LLC were widely divergent (\$200K to \$1.8 million gap). The City and Progress Point LLC have agreed to obtain an appraisal review by an outside party mutually agreed upon with costs shared. Angela Brown with Meridian Appraisal Group was hired and her findings and she has prepared an opinion of value for both properties that is different than others. She values that State Office Building site at \$4,575,000 and the Progress Point site at \$4,400,000. This new appraisal has closed the gap even further. Progress Point is still willing to keep the current contract incentives.

Peter Moore, Economic Development/CRA Assistant Director, went over revenue figures from this deal. The total one-time revenue estimate from the construction of an 82,000sf building is \$378,587. The total annual revenue estimate is \$141,242.

Board members discussed the benefits of the deal, the economic impact of the construction and the impact the jobs would have on the Winter Park economy. The board discussed whether is the purview of the board to recommend the approval of this contract. Most members agreed that this deals would bring economic development to Winter Park.

Motion made by John Gill, seconded by Daniel Smith, to support the essence of the proposed transaction because of the development opportunities it would bring to Winter Park. Motion carried unanimously with a 7-0 vote.

B. Business Improvement District Update

Ms. DeBord also informed the board on the progress of instituting a business improvement district in downtown Winter Park. Over the last year, staff has been working with the Park Avenue Area Task Force (PAATF) on implementing the CRA's adopted Park Avenue Strategic Plan. This plan calls for a number of goals to be accomplished, including the final implementation of a BID district which is a property owner self-assessed district. The main goal of the Park Avenue bid would be for marketing and promotion.

The CRA has recently retained Neil Fritz of RMA Associates to help with the implementation of the district and working with our consultants. RMA is currently working on delineating the BID area and figuring the assessment methodology. Staff believes the project can be completed by the summer of 2012.

There was no further business. Meeting adjourned at 9:58 a.m.