

# EXECUTIVE BRIEF SPECIAL MEETING

**AGENDA DATE:** August 25, 2022

**DEPARTMENT:** City Manager's Office

**TITLE:**

Gulfstream Hotel Project Agreements

**SUMMARY:**

Discussion of proposed economic development incentive agreement and beach concession access agreement to facilitate the Gulfstream Hotel Project moving forward

**BACKGROUND AND JUSTIFICATION:**

At its meeting of June 21, 2022, the City Commission approved on second reading a mixed use urban planned development for the Gulfstream Hotel. As part of the redevelopment package, the applicant, Restoration St Louis, requested a series of incentives related to financial assistance and beach concession amenity access. Provided in this item are two proposed agreements that address these two issues.

First, a proposed economic development incentive agreement includes four (4) parts that involve the waiving of entitlement application fees; a water utility incentive to relocate water and sewer lines; the allowance of Florida Green Building Certification and public art to meet the second half of the Sustainable Bonus Incentive Program requirement; and finally an economic development incentive coming from the electric, water/sewer and stormwater utilities. At present, the entitlement fees to be waived total \$12,825. The value of the Sustainable Bonus Program incentive is approximately \$646,875. And finally, the economic development incentive from the utility enterprise funds would be no more than \$139,125, payable after three full years of project operations and confirmation of estimated project performance and utility usage.

Second, a proposed beach concession access agreement for the Gulfstream Hotel to utilize the amenities of the City's approved beach concession for access to beach concessions such as chairs and umbrellas in the same manner as the general public. The only caveat particular to the hotel and not the general public is that the costs for the use of the amenities by hotel guests would be billed directly to the hotel.

**MOTION:**

Move to approve/disapprove first agreement for economic incentives

Move to approve/disapprove second agreement for beach concession access

**ATTACHMENT(S):**

Fiscal Impact Analysis

First Agreement – Economic Development

Second Agreement – Beach Concession Access

Hotel Impact Analysis

