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MEMORANDUM

**TO: JAMES TAGER, SUPERINTENDENT
ANDY DANCE
JANET McDONALD
COLLEEN CONKLIN
TREVOR TUCKER
DR. MARIA P. BARBOSA**

FROM: MICHAEL D. CHIUMENTO III 

DATE: AUGUST 10, 2017

RE: MICHAEL COLLARD PROPERTIES

As you may already know, I represent Michael Collard Properties, Inc. who recently presented a Contract for the purchase of the seven (7) acre parcel on Palm Coast Parkway which you own (the "Property"). The Contract was for the full value identified in the District's prior appraisal. It is my understanding that this matter will be on the agenda at your next regular scheduled workshop on August 15, 2017.

In preparation of that meeting, I wanted to provide you with some background for your consideration. Michael Collard Properties is a full-service retail developer located in Winter Park, Florida. Since 1994 Mr. Collard has developed numerous retail centers around the state and southeast. Mr. Collard recently redeveloped the Palm Coast Publix shopping plaza located on the corner of Florida Park Drive and Palm Coast Parkway. Now it is known as Island Walk. I provide you with this information to demonstrate that Mr. Collard is a proven, known commodity who has brought great benefit to this community.

Mr. Collard desires to purchase the Property in his efforts to redevelop the Kohls shopping plaza which sits in its current condition. To better assist you in the importance of this project, I provided to you a general economic development impact study on the proposed project. This study demonstrates the temporary construction jobs and permanent full time jobs a project like this would provide our community. As it relates specifically to the school district, the School Board tax revenue derived from this project would be approximately \$146,000.00 year over year in

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perpetuity. In addition, the project would create approximately \$1,500,000.00 in sales tax revenue, a portion of which the school district would receive. As you can see, a project of this magnitude not only helps the District, but also as a perpetual annuity. More importantly, a project like this is something that our community desires.

With that in mind, I respectfully request that you consider accepting Mr. Collard's offer to purchase the Property or at minimum, open a dialogue with you. In the meantime, should you have any questions or comments please feel free to contact me.

Parkway at Palm Coast-Possible Development Plan-Economic Benefits

Tenant	Sq Ft	Sales psf	Construction Jobs	Permanent Jobs Full Time Equivalents	Taxable Value	Prop Tax Per Annum	Flagler Revenue	Palm Coast Revenue	School Board Tax Revenue	Sales Tax Revenue Per Annum
Specialty Grocer	34,000	550	60	80	\$6,800,000	\$138,643	\$56,696	\$28,866	\$47,274	\$654,500
Junior Anchor	22,000	150	40	40	\$3,300,000	\$67,263	\$28,485	\$14,009	\$22,942	\$231,000
Local Shops	7,200	325	25	30	\$1,980,000	\$40,370	\$17,091	\$8,405	\$13,785	\$81,900
Lge Restaurant	7,000	800	40	60	\$4,200,000	\$86,633	\$38,253	\$17,829	\$29,198	\$294,000
Casual Restaurant	3,500	500	30	25	\$2,100,000	\$42,816	\$18,127	\$8,915	\$14,599	\$122,500
Casual Restaurant	3,500	500	30	25	\$2,100,000	\$42,816	\$18,127	\$8,915	\$14,599	\$122,500
Bank	3,500	0	30	8	\$2,100,000	\$42,816	\$18,127	\$8,915	\$14,599	\$0
	80,700		255	268	\$22,580,000	\$460,377	\$194,904	\$95,952	\$156,976	\$1,506,400
Current Tax Revenues						\$30,885	\$13,066	\$6,430	\$10,531	
Increase In Revenues						\$429,492	\$181,838	\$89,422	\$146,445	

* Adjusted for non-taxable sales

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