

City of Palm Coast, Florida Agenda Item

Agenda Date: April 21, 2026

Agenda Item: .1

Department	COMMUNITY DEVELOPMENT	Amount
Division	ECONOMIC DEVELOPMENT	Org/Account #
Subject: SR 100 CORRIDOR CRA RESOLUTION 2026-XX ESTABLISHING A VERTICAL DEVELOPMENT INCENTIVE PROGRAM WITHIN THE SR 100 CORRIDOR COMMUNITY REDEVELOPMENT AREA		
Presenter: John Zabler, Director of Community Development		
Attachments: <ul style="list-style-type: none">1. RESOLUTION2. APPLICATION3. AGREEMENT		
Background: <p>The purpose of the Vertical Development Incentive Program (VDIP) is to accelerate private vertical investment within the SR100 Corridor Community Redevelopment Area prior to the expiration of the CRA following the 2034 tax assessment year.</p> <p>The SR100 CRA was established to stimulate redevelopment and economic investment along the SR100 corridor and the Town Center district. While the corridor has experienced strong commercial development, significant interior lands remain undeveloped. With the CRA scheduled to sunset after the 2034 tax roll, a limited window remains to stimulate development capable of generating meaningful tax increment revenues.</p> <p>The Vertical Development Incentive Program provides performance-based tax increment incentives for qualifying development projects. Incentive payments occur only after projects are completed, placed on the tax roll, and tax increment revenues are received by the CRA.</p> <p>Incentives are funded solely from new tax increment revenues generated by qualifying projects. No upfront public funds are required. The program includes safeguards, incentive caps, and performance requirements to protect CRA finances.</p>		

Recommended Action:

ADOPT SR 100 CORRIDOR CRA RESOLUTION 2026-XX ESTABLISHING A VERTICAL DEVELOPMENT INCENTIVE PROGRAM WITHIN THE SR 100 CORRIDOR COMMUNITY REDEVELOPMENT AREA

RESOLUTION 2026-____
SR 100 CORRIDOR COMMUNITY REDEVELOPMENT AGENCY
ESTABLISHING A VERTICAL DEVELOPMENT
INCENTIVE PROGRAM FOR THE
SR 100 CORRIDOR COMMUNITY REDEVELOPMENT AREA

A RESOLUTION OF THE SR 100 CORRIDOR COMMUNITY REDEVELOPMENT AGENCY (CRA) ESTABLISHING A VERTICAL DEVELOPMENT INCENTIVE PROGRAM WITHIN THE CRA; PROVIDING FOR INCENTIVE STRUCTURE, ADMINISTRATION, AND PROGRAM GUIDELINES; AND PROVIDING FOR SEVERABILITY, CONFLICTS, IMPLEMENTING ACTIONS, AND AN EFFECTIVE DATE.

WHEREAS, the Palm Coast Community Redevelopment Agency administers the SR-100 Corridor Community Redevelopment Agency (CRA) pursuant to Part III, Chapter 163, Florida Statutes; and

WHEREAS, the CRA Board desires to stimulate vertical development that increases taxable value within the CRA prior to its scheduled expiration following the 2034 tax assessment year; and

WHEREAS, performance-based tax increment incentives can accelerate redevelopment while protecting public funds; and

WHEREAS, SR 100 Corridor Community Redevelopment Agency hereby desires to establish a Vertical Development Incentive Program for the CRA area.

NOW, THEREFORE, BE IT RESOLVED BY THE SR 100 CORRIDOR COMMUNITY REDEVELOPMENT AGENCY BOARD, PALM COAST, FLORIDA, AS FOLLOWS:

SECTION 1. LEGISLATIVE AND ADMINISTRATIVE FINDINGS. The above recitals (whereas clauses) are hereby adopted as the findings of the SR 100 Corridor Community Redevelopment Agency.

SECTION 2. APPROVAL OF INCENTIVE PROGRAM. The SR 100 Corridor Community Redevelopment Agency hereby approves the SR-100 CRA Vertical Development Incentive Program, as attached hereto and incorporated herein by reference as Exhibit "A".

SECTION 3. SEVERABILITY. It is hereby declared to be the intention of the Board of the SR 100 Corridor CRA that the sections, paragraphs, sentences, clauses and phrases of this Resolution are severable, and if any phrase, clause, sentence, paragraph or section of this Resolution shall be declared unconstitutional by the valid judgment or decree of a court of competent jurisdiction, such unconstitutionality shall not affect any of the remaining phrases, clauses, sentences, paragraphs and sections of this Resolution.

SECTION 4. CONFLICTS. All resolutions or parts of resolutions in conflict with this Resolution are hereby repealed.

SECTION 5. IMPLEMENTING ACTIONS. The City Manager is hereby authorized to take any actions necessary to implement the action taken in this Resolution, including, but not limited to, executing agreements to implement the Vertical Development Incentive Program.

SECTION 6. EFFECTIVE DATE. This Resolution shall become effective immediately upon adoption.

DULY PASSED AND ADOPTED by the SR 100 Corridor CRA, Florida, on the 21st day of April 2026.

ATTEST:

SR 100 Corridor CRA

KALEY COOK, CITY CLERK

MICHAEL NORRIS, CHAIR

APPROVED AS TO FORM AND LEGALITY

MARCUS DUFFY, CITY ATTORNEY

Attachments: Exhibit A- Program Guidelines for the SR 100 CRA Vertical Development Incentive Program

EXHIBIT A

PROGRAM GUIDELINES

1. Purpose and Intent: The VDIP is established to stimulate private investment within the CRA prior to its expiration after the 2034 tax year. Due to the limited remaining duration, this program incorporates increased reimbursement percentages, accelerated payments, and time-based adjustments to ensure incentives remain meaningful and satisfy the “but-for” test.

2. Eligibility Requirements:

Projects must:

- Be located within the CRA sub-area bounded by east of Old Kings Road, west by Landing Boulevard, north by Royal Palms Parkway and south by Central Avenue;
- Represent new vertical construction or redevelopment;
- Minimum investment \$3,000,000;
- Demonstrate site control; and
- Provide financial documentation supporting “but-for” eligibility.

3. Base TIF Reimbursement Tiers:

\$3M - \$6.99M: 50%
\$7M - \$14.99M: 65%
\$15M+: 80%

Applies to combined City and County TIF increment.

4. CRA Sunset Compression Adjustment:

CO in 2028-2029: 1.15 multiplier
CO in 2030+: 1.30 multiplier

Maximum reimbursement capped at 95% of TIF.

5. Term:

Begins after first full tax payment post-CO and ends at CRA sunset (2034) or cap achievement.

6. Maximum Incentive Cap

15% of construction cost or percent of total TIF generation as approved, whichever is less.

7. Supplementary Incentives

Impact fee relief, Arts Fund Fee, Expedited review, and TRX meetings.

8. Acreage Activation Bonus

Projects activating larger redevelopment areas may qualify for additional incentives:

- 5–10+ acres: +5%

9. But-For Requirement.

CRA Board must find financial gap, necessity, proportionality, and performance-based structure.

But for provision of the VDIP incentive, the proposed vertical development would not occur in the proposed form, at the proposed time, or at the proposed scale within the CRA.

1. Financial Gap Demonstration: The applicant must provide a detailed pro forma demonstrating that, without the VDIP incentive, the project fails to meet minimum required return thresholds or debt coverage ratios.
2. Market Constraint Evidence: Documentation showing that comparable projects in similar markets require public participation to proceed.
3. Return on Investment Deficiency: Evidence that projected IRR or equity multiple falls below industry standards without incentive participation.
4. Timing and CRA Sunset Constraint: Demonstration that the limited CRA duration materially reduces the value of future TIF revenues, impacting feasibility.
5. Capital Stock Gap: Identification of a financing gap that cannot be filled through conventional debt or equity sources.
6. Lease-up/Absorption Risk: Evidence that early-year revenue uncertainty creates elevated financial risk without incentive support.
7. Extraordinary Costs: Documentation of abnormal site, infrastructure, or development costs that impair feasibility.
8. Competitive Disadvantage: Evidence that other jurisdictions offer more favorable incentives for similar projects.
9. Project Scale and Public Benefit: The project delivers significant economic impact, including tax base expansion, jobs, or catalytic redevelopment.

10. Developer Certification: A sworn statement from the developer confirming that the project would not proceed in the proposed form, timeline, or scale without the incentive.

10. Early Completion Bonus

Projects entering the tax roll earlier may receive additional incentives:

- On tax roll by 2027: +5%
- By 2029: +3%
- By 2031: +1%

11. Public Art Contribution Options

Projects approved under the VDIP may have their required Arts Fund payment applied as credit against the CRA incentive to be received.

12. Utility Connection Fee Payment Structure

To assist project financing within the CRA:

- 50% of utility connection fees shall be due at issuance of building permits.
- The remaining 50% shall be due prior to issuance of the Certificate of Occupancy.

13. Incentive Calculation

Annual incentives are calculated using the formula:

Incremental Taxable Value × Applicable CRA Millage × Incentive Percentage.
Payments occur only after the CRA receives tax increment revenues.

14. Program Safeguards

- But-for determination required
- Minimum \$3.0 M taxable value creation
- Minimum 8:1 private investment leverage
- Development agreement required

15. Program Limits

- Total program incentives capped at \$15,000,000
- Individual project incentives capped at \$5,000,000 unless otherwise approved

16. Administration

The City’s Economic Development and CRA staff shall administer the program and present development agreements to the CRA Board and City Council for approval.

CITY OF PALM COAST

SR-100 CRA VERTICAL DEVELOPMENT PROGRAM (VDIP) APPLICATION FORM

1. APPLICANT INFORMATION

Applicant/Developer Name: _____

Authorized Representative: _____

Mailing Address: _____

Primary Contact Email: _____ Primary Contact Phone: _____

Entity Type: ___ Corporation ___ LLC ___ Partnership ___ Other: _____

State of Incorporation:

Florida Sunbiz Registration #:

Development Team:

Architect:

Engineer:

General Contractor:

Financial Partner(s):

2. PROJECT INFORMATION

Project Name: _____

Project Address/Location: _____

Parcel ID(s): _____

CRA Subarea:

Current Zoning / Future Land Use:

Site Control Status: ___ Owned ___ Under Contract ___ Option ___ Other:

Total Private Investment (\$): _____

Estimated Completion Date: _____

3. PROJECT DESCRIPTION

Project Type:

Mixed-Use / Multifamily / Commercial / Office / Hospitality / Other

Narrative Description:

Key Metrics

Total Acreage:

Total Building SF:

Residential Units:

Commercial SF:

Height:

Parking:

Projected tax roll year:

4. ECONOMIC IMPACT & PUBLIC BENEFIT

Estimated Project Value:

Taxable Value:

Estimated Annual CRA TIF Generation:

Construction Jobs:

Permanent Jobs:

Public Benefits:

Mixed-use activation / Walkability / Public space / Structured parking / Anchor use /
Employment / Other

5. BUT FOR JUSTIFICATION

But for provision of the VDIP incentive, the proposed vertical development would not occur in the proposed form, at the proposed time, or at the proposed scale within the CRA

1. Financial Gap Demonstration: The applicant must provide a detailed pro forma demonstrating that, without the VDIP incentive, the project fails to meet minimum required return thresholds or debt coverage ratios.
2. Market Constraint Evidence: Documentation showing that comparable projects in similar markets require public participation to proceed.
3. Return on Investment Deficiency: Evidence that projected IRR or equity multiple falls below industry standards without incentive participation.
4. Timing and CRA Sunset Constraint: Demonstration that the limited CRA duration materially reduces the value of future TIF revenues, impacting feasibility.
5. Capital Stock Gap: Identification of a financing gap that cannot be filled through conventional debt or equity sources.
6. Lease-up/Absorption Risk: Evidence that early-year revenue uncertainty creates elevated financial risk without incentive support.
7. Extraordinary Costs: Documentation of abnormal site, infrastructure, or development costs that impair feasibility.
8. Competitive Disadvantage: Evidence that other jurisdictions offer more favorable incentives for similar projects.
9. Project Scale and Public Benefit: The project delivers significant economic impact, including tax base expansion, jobs, or catalytic redevelopment.
10. Developer Certification: A sworn statement from the developer confirming that the project would not proceed in the proposed form, timeline, or scale without the incentive.

6. FINANCIAL CAPACITY

Total Development Cost:

Equity:

Debt:

Public Incentives:

7. DEVELOPMENT TIMELINE

TRX Meeting:

Site Plan Approval:

Permitting:

Construction Start:

Completion:

CO:

Stabilization:

8. EXPERIENCE

Provide comparable projects and references.

9. PUBLIC ART CONTRIBUTION

- Required Arts Fund payment may be applied as a credit against approved TIF incentive.

10. ELIGIBILITY CHECKLIST

- Project is located within the program's specific SR-100 CRA subarea boundaries
- Project creates new taxable vertical improvements
- Project includes at least \$3,000,000 in private investment
- Project will be placed on the tax roll prior to CRA expiration

11. REQUIRED ATTACHMENTS

- Draft site plan and project description
- Estimated taxable value documentation
- Proof of private investment (pro forma, financing, etc.)
- Development timeline
- Legal description and parcel map

12. CERTIFICATION AND SIGNATURE

I hereby certify that the information provided in this application is true and correct to the best of my knowledge and belief.

Applicant Signature: _____

Printed Name: _____

Title: _____

Date: _____

**VERTICAL DEVELOPMENT INCENTIVE GRANT
PROGRAM FUNDING AGREEMENT**

This AGREEMENT (the “Agreement”) is made and entered into this ____ day of _____, 2026, by and between the City of Palm Coast (COPC), a municipal corporation of the State of Florida, whose address is 160 Lake Ave., Palm Coast, Florida 32164 and _____ (hereinafter referred to as “Grantee”), whose address is _____ (hereinafter jointly referred to as “the Parties”).

WITNESSETH

WHEREAS, the SR 100 Community Redevelopment Agency (CRA) was created as for the purposes of the community redevelopment objectives of Part III, Chapter 163, Florida Statutes; and

WHEREAS, in an effort to accomplish the objectives of Part III, Chapter 163, Florida Statutes and the goals of the CRA Plan (the “Plan”) by eradicating blight and preserving and enhancing the tax base in the CRA area (the “Area”), the COPC established the Palm Coast Downtown Urban Core Grant Program (the “Program”) in order to encourage property owners and restaurant owners to rehabilitate and revitalize building structures and façades, particularly in certain focus areas within the Area; and

WHEREAS, the City has established the SR-100 Community Redevelopment Area (“SR-100 CRA”) to eliminate blight, encourage private investment, and improve economic vitality; and

WHEREAS, the CRA administers a Vertical Development Incentive Program (“VDIP”) providing performance-based Tax Increment Financing (“TIF”) incentives to qualified projects within the SR-100 CRA; and

WHEREAS, the Grantee proposes to construct new taxable vertical improvements within the SR-100 CRA, with a minimum private investment of Three Million Dollars (\$3,000,000), and to place the project on the tax roll prior to CRA expiration; and

WHEREAS, the City and CRA desire to memorialize terms and conditions governing eligibility, incentive calculation, payment procedures, safeguards, and program limits applicable to the Project under the VDIP.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, and other good and valuable consideration, the sufficiency and delivery of which are hereby acknowledged and confirmed, the parties agree and promise as follows:

SECTION 1. LEGISLATIVE AND ADMINISTRATIVE FINDINGS. The above recitals (whereas clauses) are hereby adopted are incorporated herein as a meaningful and substantive part of this Agreement.

SECTION 2. PURPOSE AND INTENT. The VDIP is established to stimulate private investment within the CRA prior to its expiration after the 2034 tax year.

Due to the limited remaining duration, this program also incorporates increased reimbursement percentages, accelerated payment incentives, project scaling incentives and time-based adjustments to ensure incentives remain meaningful and satisfy the “but-for” test.

SECTION 3. ELIGIBILITY REQUIREMENTS: Projects must:

- Be located within the CRA sub-area bounded by east of Old Kings Road, west by Landing Boulevard, north by Royal Palms Parkway and south by Central Avenue;
- Represent new vertical construction or redevelopment;
- Minimum investment \$3,000,000;
- Demonstrate site control; and
- Provide financial documentation supporting “but-for” eligibility.

SECTION 4. DEFINITIONS.

"Acreage Activated" means the gross acres of property within the SR-100 CRA directly improved or placed into active redevelopment use as part of the Project.

"Applicable CRA Millage" means the millage rate(s) allocable to the CRA’s tax increment revenues for the relevant fiscal year.

"But-For Determination" means a finding by the City/CRA that absent the VDIP incentive, the Project would not proceed in substantially the same scope, quality, or schedule.

"Incremental Taxable Value" means the difference between the taxable value of the Property for the applicable tax year and the base year taxable value established for CRA/TIF policies.

"Incentive Percentage" means the percentage applied to Incremental Taxable Value × Applicable

CRA Millage to determine the annual incentive payment.

"Private Investment" means cash and non-public financing invested by Grantee into taxable vertical improvements, exclusive of public grants or CRA incentives.

"Project" means the development described in Exhibit A.

"Tax Roll" means the official property tax assessment roll.

"Term" means the incentive payment period approved for the Project.

SECTION 5. BASE TIF REIMBURSEMENT TIERS:

\$3M - \$6.99M: 50%

\$7M - \$14.99M: 65%

\$15M+: 80%

Applies to combined City and County TIF increment.

SECTION 6. CRA SUNSET COMPRESSION ADJUSTMENT:

CO in 2028-2029: 1.15 multiplier

CO in 2030+: 1.30 multiplier

Maximum reimbursement capped at 95% of TIF.

SECTION 7. PROGRAM TERM:

Begins after first full tax payment post-CO and ends at CRA sunset (2034) or cap achievement.

SECTION 8. MAXIMUM INCENTIVE CAP

Fifteen percent (15%) of construction cost or percent of total TIF generation and additional qualifying incentives as approved, whichever is less.

SECTION 9. SUPPLEMENTARY INCENTIVES

Impact fee relief, Arts Fund Fee credit, Expedited review, and TRX meetings.

SECTION 10. ACREAGE ACTIVATION BONUS

Projects activating larger redevelopment areas may qualify for additional incentives:

- 5–10+ acres: +5%

SECTION 11. BUT-FOR REQUIREMENT.

CRA Board must find evidence of a financial gap, necessity, proportionality, and performance-based structure. But for provision of the VDIP incentive, the proposed vertical development would not occur in the proposed form, at the proposed time, or at the proposed scale within the CRA unless one or more of the below evidence requirements is found.

1. Financial Gap Demonstration: The applicant must provide a detailed pro forma demonstrating that, without the VDIP incentive, the project fails to meet minimum required return thresholds or debt coverage ratios.
2. Market Constraint Evidence: Documentation showing that comparable projects in similar markets require public participation to proceed.
3. Return on Investment Deficiency: Evidence that projected IRR or equity multiple falls below industry standards without incentive participation.
4. Timing and CRA Sunset Constraint: Demonstration that the limited CRA duration materially reduces the value of future TIF revenues, impacting feasibility.
5. Capital Stack Gap: Identification of a financing gap that cannot be filled through conventional debt or equity sources.
6. Lease-up/Absorption Risk: Evidence that early-year revenue uncertainty creates elevated financial risk without incentive support.
7. Extraordinary Costs: Documentation of abnormal site, infrastructure, or development costs that impair feasibility.
8. Competitive Disadvantage: Evidence that other jurisdictions offer more favorable incentives for similar projects.
9. Project Scale and Public Benefit: The project delivers significant economic impact, including tax base expansion, jobs, or catalytic redevelopment.
10. Developer Certification: A sworn statement from the developer confirming that the project would not proceed in the proposed form, timeline, or scale without the incentive.

SECTION 12. TERM OF AGREEMENT

This Agreement becomes effective on the Effective Date and remains in effect until expiration of the Incentive Term, exhaustion of incentive limits, termination, or CRA expiration.

SECTION 14. EARLY COMPLETION BONUS

Projects entering the tax roll earlier may receive additional incentives:

On tax roll by 2027: +5%

By 2029: +3%

By 2031: +1%

SECTION 15. PUBLIC ART CONTRIBUTION OPTIONS

Projects approved under the VDIP may have their required Arts Fund payment applied as credit against the CRA incentive to be received.

SECTION 16. UTILITY CONNECTION FEE PAYMENT STRUCTURE

To assist with upfront project financing within the CRA, payment of utility fees will be structured as follows:

50% due at building permit issuance

50% due prior to Certificate of Occupancy

SECTION 17. INCENTIVE CALCULATION

Annual incentives are calculated using the formula:

Incremental Taxable Value × Applicable CRA Millage × Incentive Percentage.

Payments occur only after the CRA receives tax increment revenues specific to the qualifying vertical development.

SECTION 18. DEFAULT. The following shall constitute an Event of Default if occurred during the term of this Agreement:

- a. The Grantee's failure to comply with any of the terms and conditions of this Agreement and exhibits attached hereto thirty (30) calendar days after receiving written notice from the COPC stating the nature of the violation(s) and the remedy to cure such violation(s). If necessary, an extension of time to cure the violation(s) may be granted at the discretion of the City Manager.
- b. The Grantee's abandonment of the Property for any reason during the term of this Agreement;

- c. Demolition or removal of the completed improvements for any reason during the term of this agreement without prior approval from the COPC, which shall not be unreasonably withheld;
- d. The Grantee or the Property incurs a code enforcement lien; or
- e. Grantee makes a material representation in any certification, or a communication submitted by the Grantee to the COPC to induce the award of the grant or the administration thereof which is determined to be false, misleading or incorrect in any material manner.

SECTION 19. REMEDIES. Upon the occurrence of any uncured Event of Default, the COPC shall be free to terminate this Agreement upon ten (10) days written notice, withhold all funding, and/or exercise all rights and remedies available to it under the terms of this Agreement, or under statutory law, equity, or common law. All remedies shall be deemed cumulative and, to the extent permitted by law, the election of one or more remedies shall not be construed as a waiver of any other remedy the COPC may have available to it.

SECTION 20. NO WAIVER. Failure of the COPC to declare a default shall not constitute a waiver of any rights by the COPC. In addition, the waiver of any default by the COPC shall in no event be construed as a waiver of rights with respect to any other default, past or present. Furthermore, failure of either party to insist upon the prompt or full performance of any obligation pursuant to this Agreement shall not be deemed a waiver of such obligation or of the right to insist upon the prompt and full performance of such obligation or of any other obligation or responsibility established by this Agreement.

SECTION 21. MERGER. This Agreement supersedes any and all agreements, whether oral or in writing, between the COPC and Grantee with respect to the subject matter hereof. The COPC and Grantee acknowledge and agree that no representations, inducements, promises, or statements, whether oral or in writing, have been made by either party, or anyone acting on behalf of a party, which are not expressly set forth herein.

SECTION 22. MODIFICATION. Any waiver, alteration, or modification of any part or provision of this Agreement, or the cancellation or replacement of this Agreement shall not be

valid unless in writing and executed by the parties hereto.

SECTION 23. INDEMNIFICATION. To the extent permitted by law, the Grantee shall release, indemnify, defend, and hold harmless the COPC, its elected officials and appointed officials, officers, agents, and employees, from and against all claims, damages, losses, and expenses (including all reasonable attorneys' fees and costs, and reasonable attorneys' fees and costs on appeal), or liability arising out of or resulting from the Project, the Grantee's performance under this Agreement, and which are caused in whole or in part by the Grantee, its agents, employees or subcontractors, anyone directly or indirectly employed by any of them, or anyone for whose acts any of them may be liable.

SECTION 24. INSURANCE. Without limiting Grantee's indemnification, the Grantee shall maintain in force at all times during the performance of this Agreement all appropriate policies of insurance hereinafter described. Certificates with valid and authorized endorsements, evidencing the maintenance and renewal of such insurance coverage shall be delivered to COPC staff thirty (30) days in advance of cancellation or modification of any policy of insurance. The COPC shall be added as an additional insured on all policies of liability insurance. All policies of insurance shall be in a company or companies authorized by law to transact insurance business in the State of Florida. In addition, such policy shall provide that the coverage shall be primary for losses arising out of Grantee's performance of the Agreement. Neither the COPC nor any of its insurers shall be required to contribute to any such loss. The policies and insurance which must be secured are:

A. **COMMERCIAL GENERAL LIABILITY INSURANCE:** If the Property is commercial, the Grantee must secure commercial general liability insurance to include, but not limited to, bodily injury and property damage coverage. The policy's liability limit amount shall not be less than \$1,000,000 Combined Single Limit (CSL) per occurrence for bodily injury and property damage.

B. **WORKER'S COMPENSATION COVERAGE:** The Grantee shall provide Worker's Compensation coverage for all employees in accordance with Florida law at the site location, and in case any work is subcontracted, will require the subcontractor to provide Worker's Compensation for all its employees.

SECTION 25. AGENCY. The Grantee and COPC, and their respective agents, representatives, officers, employees, contractors, subcontractors, or other related parties, shall perform their respective duties and responsibilities under this Agreement as independent entities and not as agents of each other.

SECTION 26. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the parties signing hereto and their successors and assigns, and no right, nor any cause of action, shall accrue to or for the benefit of any third party.

SECTION 27. ASSIGNMENT. The Grantee shall not assign or transfer any interest in this Agreement without the prior written consent of the COPC, which shall not be unreasonably withheld.

SECTION 28. ACKNOWLEDGMENT. None of the provisions, terms, and conditions contained in the Agreement are meant to modify any existing lease, contract, or agreement between the Grantee or the Grantee's business and the Property Owner. The sole purpose of the Property Owner executing the Agreement is to demonstrate recognition and acknowledgment of any changes, modifications, or alterations being made to the Property by the Grantee with the funding assistance provided under the terms of the Agreement.

SECTION 29. NO GRANT OF VESTED RIGHTS. This Agreement shall not be construed as granting or assuring or vesting any land use, zoning, development approvals, permission or rights with respect to the Property or any other property owned or leased by Grantee.

SECTION 30. SEVERABILITY. Any provision or part of this Agreement that is declared invalid by a court of competent jurisdiction shall be severable, the remainder continuing in full force and effect, but only to the extent that the remainder does not become unreasonable, absurd, or otherwise contrary to the purpose and intent of this Agreement.

SECTION 31. CONTROLLING LAW AND VENUE. This Agreement shall be governed and interpreted in accordance with Florida law. All proceedings or actions in law or equity shall be brought and heard in Flagler County, Florida.

SECTION 32. PUBLIC RECORDS LAW. The parties shall allow public access to all public records made or received in conjunction with this Agreement and the performance thereof, in accordance with the provisions of Chapter 119, Florida Statutes.

SECTION 33. LAWFULNESS. Grantee shall comply with all applicable laws, ordinances, and codes, including all applicable environmental regulations, and shall, at its own expense, secure all permits and licenses necessary to perform its duties and responsibilities under this Agreement.

SECTION 34. NO LIABILITY OR MONETARY REMEDY. The Grantee hereby acknowledges and agrees that it is sophisticated and prudent in business transactions and proceeds at its own risk under advice of its own counsel and advisors and without reliance on the COPC, and that the COPC bears no liability for direct, indirect or consequential damages arising in any way out of this Agreement. The only remedy available to the Grantee for any breach by the COPC is one of mandamus to require the COPC's specific performance under the terms and conditions of this Agreement.

SECTION 35. SOVEREIGN IMMUNITY. Nothing in this Agreement shall be deemed or otherwise interpreted as waiving the parties' respective sovereign immunity protections, or as increasing the limits of liability as set forth in Section 768.28, Florida Statutes.

SECTION 36. BINDING NATURE OF AGREEMENT. This Agreement shall be binding and shall inure to the benefit of the successors or assigns of the parties hereto and shall be binding upon and inure to the benefit of any person, firm, or corporation that may become the successor in interest, directly or indirectly, to the Grantee, or any portion thereof.

SECTION 37. RELATIONSHIP. This Agreement does not evidence the creation of, nor shall it be construed as creating a partnership or joint venture between the Grantee and the COPC. The Grantee cannot create any obligation or responsibility on behalf of the COPC or bind the COPC in any manner. Each party is acting for its own account, and it has made its own independent decisions to enter into this Agreement and as to whether the same is appropriate or proper for it based upon its own judgment and upon advice from such advisors, as it has deemed necessary.

Each party acknowledges that it is not acting as a fiduciary for or any advisor to the other in respect to this Agreement or any responsibility or obligation contemplated herein. The Grantee further represents and acknowledges that no one was paid a fee, commission, gift, or other consideration by the Grantee as an inducement to entering into this Agreement.

SECTION 38. PERSONAL LIABILITY. No provision of this Agreement is intended, nor shall any be construed, as a covenant of any official (either elected or appointed), director, employee or agent of the COPC in an individual capacity and neither shall any such individuals be subject to personal liability by reason of any covenant or obligation of the COPC contained herein.

SECTION 39. CORRESPONDENCE. All correspondence and notice related to this Agreement shall be deemed delivered when (i) hand delivered to the office designated below, or (ii) upon receipt of such correspondence or notice when deposited with the United States Postal Service, postage prepaid, certified mail, return receipt requested, addressed as set forth below, or at such other address as either the COPC, Grantee, or Property Owner shall have specified by written notice to the other delivered in accordance with this part.

If to the COPC:
City of Palm Coast
160 Lake Ave
Palm Coast, FL 32164
(with a copy to City Attorney's Office)

If to the Grantee:

SECTION 40. AUTHORITY. The execution of this Agreement has been duly and legally authorized by the appropriate body or official(s) of both the CRA and Grantee. The CRA and the Grantee have complied with all applicable requirements of law, and both have full power and authority to comply with the terms and provisions of this Agreement.

SECTION 41. EFFECTIVE DATE. The effective date of this Agreement shall be the latest date of execution by the parties.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year indicated below.

This space left intentionally blank.
Signature pages to follow.

GRANTEE: _____

WITNESS:

By: _____

Print Name: _____
Title: _____

Print Name: _____

STATE OF
COUNTY OF

Personally appeared before me by means of physical appearance or online notarization, the undersigned authority, _____, on this ___ day of _____, 202___ who is the _____ of _____, who is the Grantee. He/she is personally known to me or has produced a Driver's License or _____ as identification and did/did not take an oath.

NOTARY PUBLIC
Print Name: _____
My Commission Expires:

CITY OF PALM COAST

Mike McGlothlin, City Manager

Date

ATTEST:

Kaley Cook, City Clerk

APPROVED AS TO FORM AND LEGALITY

for the use and reliance of the City of Palm
Coast, Florida, only.

_____, 202__
Marcus Duffy, City Attorney

EXHIBITS

- A – Legal Description and Project Description
- B – Incentive Term
- C – Taxable Value
- D – Reporting
- E – Public Art Option
- F – Insurance Requirements

EXHIBITS TO ATTACH TO A COMPLETE AGREEMENT

EXHIBIT “A”

Legal Description and Project Description

EXHIBIT “B”

Incentive Term

EXHIBIT “C”

Taxable Value

EXHIBIT “D”

Reporting

EXHIBIT “E”

Public Art Option

EXHIBIT “F”

Insurance Requirements