



Brevard County Board of County Commissioners

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Legislation Text

File #: 4714, **Version:** 1

Subject:

DAD 1300 N. Atlantic Cocoa, LP Tourist Development Grant

Fiscal Impact:

Annual grant payment representing a reimbursement of 50% of the Tourist Development Tax revenue generated solely by the Westin Cocoa Beach Resort and Spa venue, a project that is estimated to generate approximately \$2.5 million in Tourist Development Tax revenue each year once fully operational.

Dept/Office:

District 1 Commission Office

Requested Action:

Authorize the County Manager and County Attorney's Office to review Economic Impact Statement, proposed grant agreement and any other documents provided by DAD 1300 N. Atlantic Cocoa, LP, for presentation to the Board in July.

Summary Explanation and Background:

AD 1300 N. Atlantic Cocoa, LP wishes to obtain a grant authorized under sections 125.045(2), (3) and (5), Florida Statutes. The grant would represent a 50% reimbursement of Tourist Development Tax generated by the Westin Cocoa Beach Resort and Spa venue that DAD 1300 N. Atlantic Cocoa, LP is building in Cocoa Beach adjacent to Lori Wilson Park. DAD 1300 N. Atlantic Cocoa, LP would use the reimbursed TDT revenue exclusively for the promotion and advertisement of its project with the agreement that the Florida Space Coast would also be marketed as part of the applicant's promotion and advertising campaign.

The grant would have an annual cap of \$1 million of the estimated approximately \$2.5 million in TDT revenue that will be generated by the Westin Cocoa Beach Resort and Spa. The grant would be payable in arrears in quarterly installments based on the TDT revenue generated by the project in the prior quarter.

The development will consist of the following:

- A 4.5-star, 502-key Westin by Marriott Resort
- Approximately 120,000 square feet of event space including a convention center venue, indoor, and outdoor event space
- Eleven (11) food and beverage venues
- Three (3) pools
- Spa & Fitness Center
- Various resort and entertainment amenities

Clerk to the Board Instructions:

None at this time.