



Brevard County Board of County Commissioners

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Legislation Text

File #: 5684, **Version:** 1

Subject:

Approval of Resolution to Amend Real Estate Contract for the Purchase Property in County Owned Commerce Park in Titusville

Fiscal Impact:

Funds from the purchase would be placed in a restricted account for park improvement expenditures only, per Ordinance No. 2013-08.

Dept/Office:

County Manager's Office

Requested Action:

The North Brevard Economic Development Zone (NBEDZ) formally requests that the Board of County Commissioners (BOCC) approve a Resolution, allowing for the amendment to a real estate contract for the purchase of industrial land (approximately 11.89 acres) in the county-owned Spaceport Commerce Park in Titusville for \$416,150 from the entity known as North American Properties Florida, LLC, and authorize the BOCC chair to execute all documents in connection thereof.

Summary Explanation and Background:

North American Properties (NAP) Florida, LLC, is an Ohio-based real estate development firm that maintains real estate holdings throughout the nation. In May of 2021, the Board of County Commissioners (BOCC), acting upon a recommendation from the NBEDZ district board of directors, approved a request by the company to enter into a two-year real estate option agreement for the purchase of 11.89 acres in the county-owned Spaceport Commerce Park. The intent of that option agreement was to provide the company with a sufficient timeframe - two years - to undertake a thorough site analysis, and determine its feasibility for building a structure for lease to an industrial user. To secure the option agreement price of \$35,000 per acre, the company agreed to provide a \$50,000 deposit, and to share with the NBEDZ findings from its site analysis, including the results of geo-technical and environmental assessment reports.

As the deadline in the option agreement draws near, NAP is now requesting that an amendment to the real estate contract be approved, one to permit it to purchase the property and undertake site improvements on the parcel; these activities would include the clearing and grading of the property in order to accommodate a 25,000 sq. ft. building. NAP believes that a prepared site would attract more industrial prospects by helping to shorten the timeline for construction.

In keeping with other recent transactions in the commerce park, the deed transferring title from the county to the development company would contain certain restrictions, including a timeframe for building construction (five years from the date of purchase) and a requirement that a tenant occupying the new building create at

least fifty (50) full-time jobs (new to Brevard County), paying an average annual wage of \$50,000 or greater.

Per Ordinance No. 2013-08 (establishing the NBEDZ as the county's authorized agent for developing and/or inducing the development of lots within the county-owned business park), the NBEDZ district board of directors approved a recommendation at its March 10, 2023 board meeting that the BOCC approve the proposed amendment to the real estate contract, noting that the NBEDZ's strategic plan (as approved by the BOCC) specifically calls for facilitating the creation of prepared/pad-ready industrial sites.

Clerk to the Board Instructions:

Provide signed copy of adopted resolution and real estate contract amendment to CAO and NBEDZ.