TIRZ#4 – North Beach
The Breakers Condominiums

April 26, 2022

The Breaker Condominiums

- 4242 Gulfbreeze Blvd
- Adjacent to Las Brisas Condominiums
- 54 Units
- Built in 1981
- 80% occupied by Permanent Residents

Project Details

- Landscaping
- Aluminum "Wrought Iron" Fencing
- Paint to Exterior of Building – Completed January 2022
- New Balcony Railings on Bay Side – Estimated Completion Date, May 2022
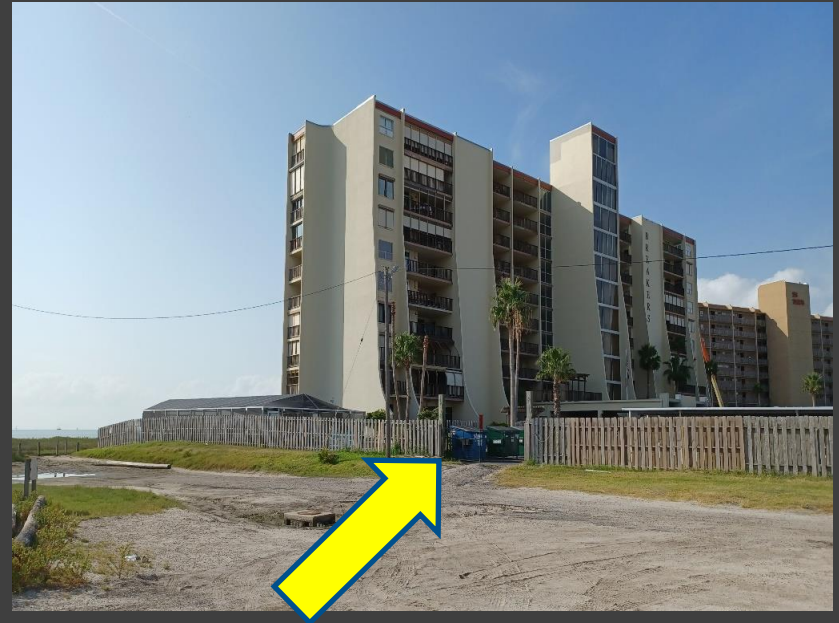- **Total Project Cost : $380,648**

Previous Condition- Building

Current Conditions- Landscape

Current Conditions- Landscape

Current Conditions- Fence

Current Conditions-Fence

Concept - Landscape

Concept - Landscape

Concept – Fence

Concept – Fence

Total Project Cost

Project Costs	
Description	Estimate
Exterior Building Remodel	$315,900
Aluminum Fence/Landscaping/Contingency	$64,748
Total Project Costs	**$380,648**

North Beach Property Improvement Program	
Description	Estimate
Aluminum Fencing	$54,970
Landscaping	$3,892
Contingency 10%	$5,886
North Beach Property Improvement Cost	$64,748

Project Economics

Eligible Costs	
Description	**Estimate**
Landscaping	$3,892
Aluminum Fencing	$54,970
Contingency 10%	$5,886
Total Project Costs	**$64,748**

North Beach Property Improvement Program

- Exterior Improvements
- Half the Cost is Eligible for Reimbursement

Project Sources	No Incentive	%	Option A	%
Owner's Equity	$64,748	100%	$32,374	50%
TIRZ – Streetscape			$32,374	50%
TOTAL SOURCES	**$64,748**		**$64,748**	

Recommendation

Program	Total	Period
North Beach Property Improvement Program	**Up to $32,374**	2 year
• Paid over the course of two years	**Up to $16,187 per year**	FY23 & FY24

- The Breakers Condominiums are Renovating the Exterior of the Property
- Motion to Approve Agreement
- Completion Date (December 31, 2022)

- Reimbursement begins after total project completion.