

# **TIRZ#4 – North Beach Las Casitas del Mar**



June 29, 2021

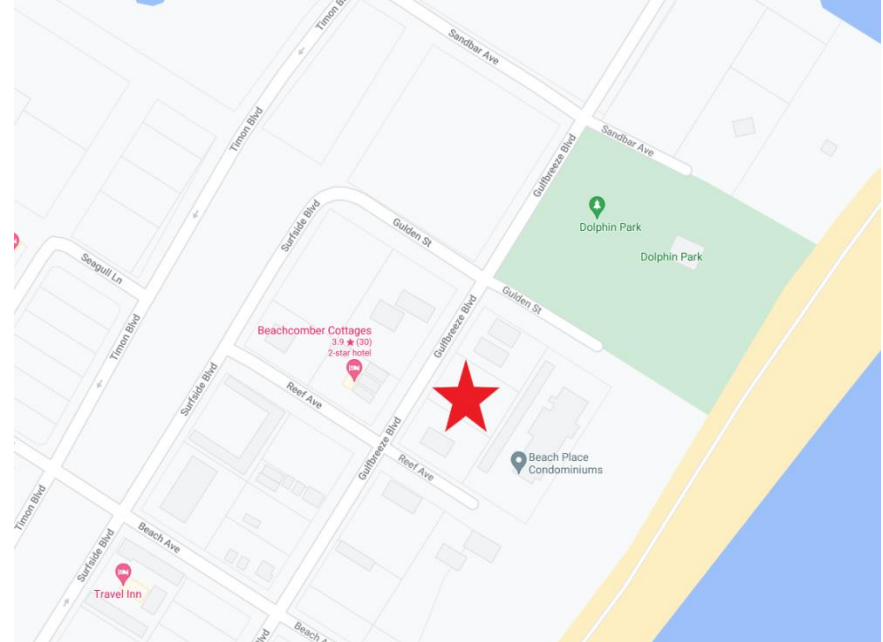
# Las Casitas del Mar

- New Construction of 14 rental units on North Beach
- 8 one-bedroom apartments, 6 three-bedroom townhomes
- Rooftop Solar Panels for clean/green energy
- Parking provided under the units
- **Project Cost : \$2,298,832.24**

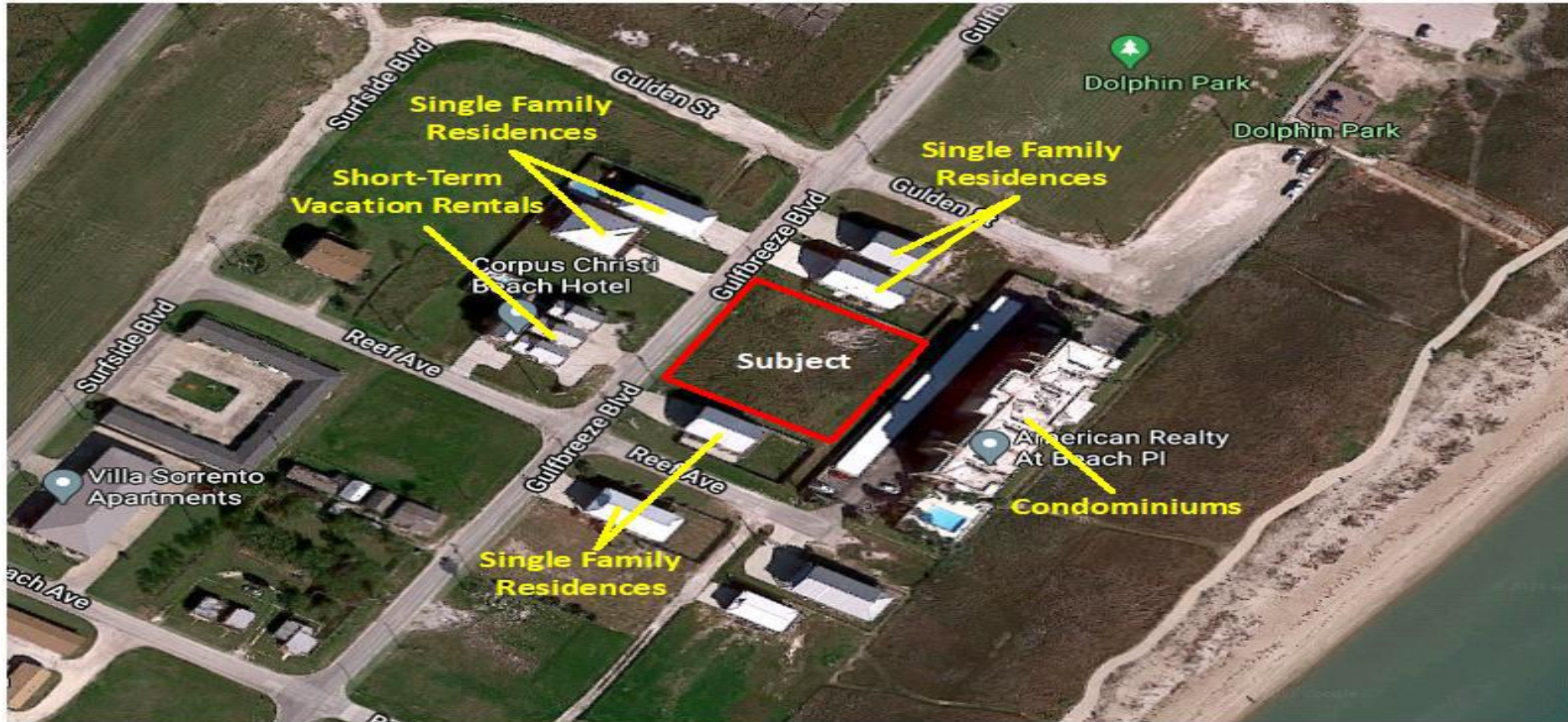


# Site Address

- 4606 Gulfbreeze Blvd
- Near Dolphin Park and existing cottage housing
- **Completion Date – 7/31/23**

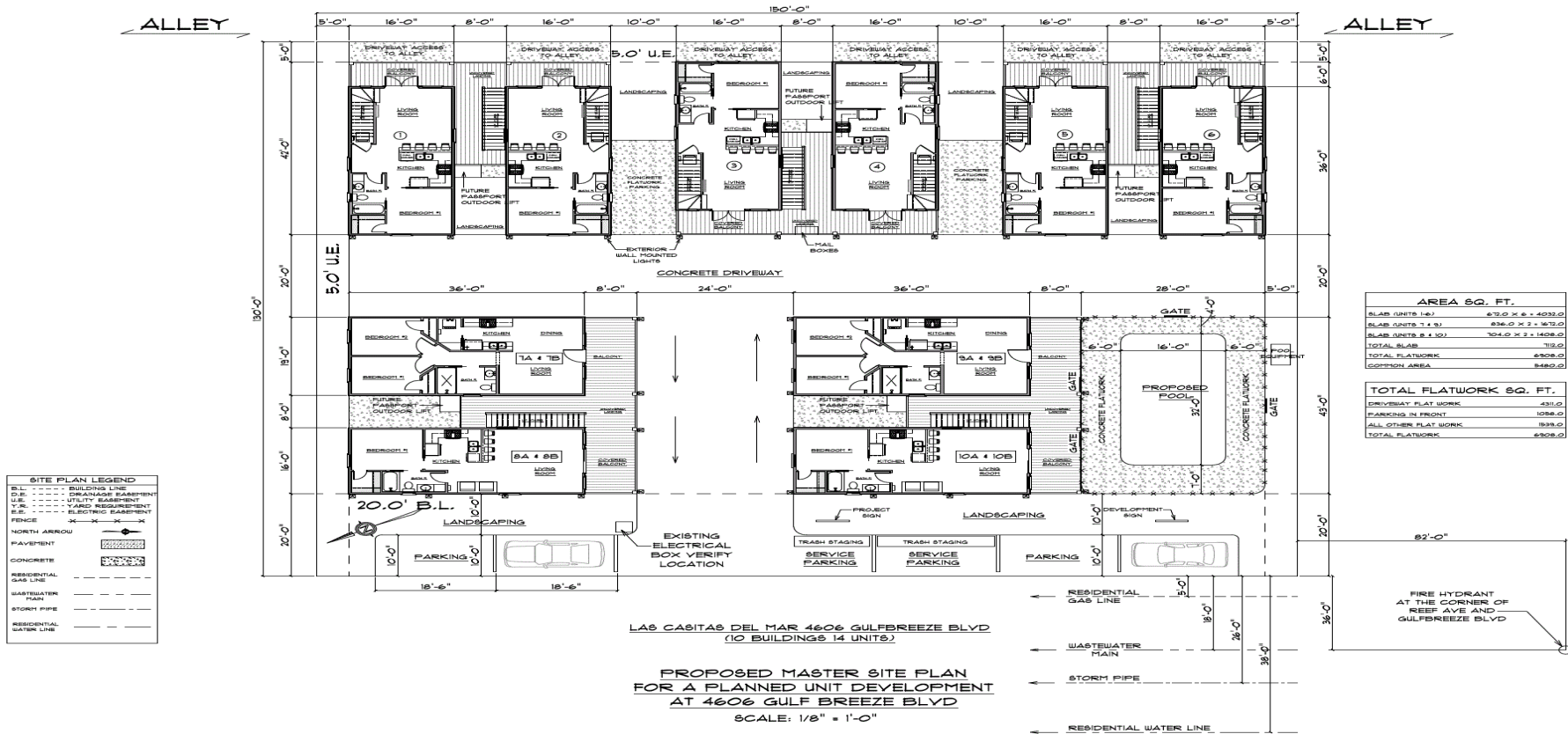


# Site Location





# Site Plan



16'-0"

36'-0"

8'-0"

10'-0"

SLAB, PIER & BEAM

PER ENGINEERING

FLOOR PLAN

SLAB, PIER & BEAM

[illegible]

This floor plan is for a 3000 sq. ft. house. It features two bedrooms, a loft, a bathroom, and a kitchen. The layout includes a front porch, a living area, a dining area, and a kitchen with a breakfast room. The bedrooms are located at the rear of the house, and the loft is situated between them. The bathroom is located near the kitchen. The plan also shows a closet, a linen closet, and a broom closet. The overall dimensions of the house are 34'-0" wide by 47'-0" deep.

**Room Details:**

- Bedroom #1:** 11'-0" x 12'-0" (CLOSET)
- Bedroom #2:** 11'-0" x 12'-0" (CLOSET)
- Loft:** 9'-0" x 10'-0" (CLOSET)
- Bathroom:** 5'-0" x 6'-0" (CLOSET)
- Kitchen:** 10'-0" x 11'-0" (CLOSET)
- Living Area:** 12'-0" x 13'-0" (CLOSET)
- Dining Area:** 10'-0" x 11'-0" (CLOSET)
- Breakfast Room:** 8'-0" x 9'-0" (CLOSET)
- Porch:** 10'-0" x 11'-0" (CLOSET)

**Dimensions:**

- Overall Width:** 34'-0"
- Overall Depth:** 47'-0"
- Room Dimensions:** 11'-0" x 12'-0", 11'-0" x 12'-0", 9'-0" x 10'-0", 5'-0" x 6'-0", 10'-0" x 11'-0", 12'-0" x 13'-0", 10'-0" x 11'-0", 8'-0" x 9'-0", 10'-0" x 11'-0"

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**GROUND LEVEL**  
SLAB PLAN  
SCALE: 1/4" = 1'-0"  
TOTAL SLAB SQ.FT. 1436.0

**FIRST LEVEL**  
FLOOR PLAN  
SCALE: 1/4" = 1'-0"  
LIVING SQ.FT. 1152.0  
BALCONY W/STAIRS SQ.FT. 331.0

**SECOND LEVEL**  
FLOOR PLAN  
SCALE: 1/4" = 1'-0"  
LIVING SQ.FT. 1152.0  
BALCONY SQ.FT. 256.0

# Concept - Landscape





# Concept – Solar Panels

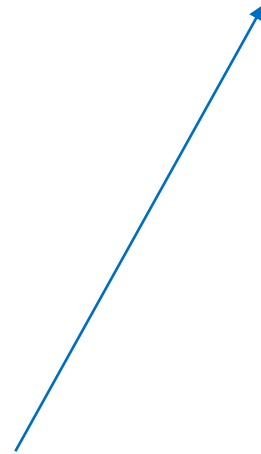


# Examples



# Project Economics

Total Project Costs	
Description	Estimate
Cost of Land	\$140,000
Site Work	\$60,000
Financing Costs	\$40,300
Lifts	\$86,500
Insurance	\$43,153
Construction Costs	\$1,110,923
<b>Eligible Construction Costs</b>	<b>\$817,956</b>
<b>Total Project Costs</b>	<b>\$2,298,832</b>



Estimated Eligible Costs	
<b>Total Eligible Construction Costs</b>	<b>\$817,956</b>
Landscape and Pool	\$100,000
Permit Fees, Tap Fees, Water/Sewer	\$95,956
Sprinkler/Fire Alarm	\$342,000
Safety Railing, ADA Lifts	\$140,000
Solar Panels	\$126,000
Lighting	\$14,000

# Project Economics

Project Sources	No Incentive	%	With Incentive	%
Owner's Equity	\$2,298,832	100%	\$1,928,949	84%
<b>TIRZ – Project Specific</b>			<b>\$229,883</b>	<b>10%</b>
<b>TIRZ – North Beach Living Initiative</b>			<b>\$140,000</b>	<b>6%</b>
Total Sources	\$2,298,832		\$2,298,832	

Project Specific and  
North Beach Living  
Initiative

Max. Incentive -  
\$369,883

## ***Best Practice Parameters***

- *Not more than 20% of Project Cost*



# Recommendation

Program	Period	Max Incentive
<b>Project Specific Development Agreement</b> <ul style="list-style-type: none"><li>Reimburse 75% tax increment and represents 10% of the project cost (\$229,883)</li></ul> <b>NB Living Initiative</b> <ul style="list-style-type: none"><li>\$10,000 per unit up to 14 units and represents 6% of the project cost (\$140,000)</li></ul>	Lesser of 15 years or expiration of TIRZ #4	\$369,883- approximately 16% of project cost)

- Reimbursement begins after project completion and receipt of C of O.