



Legislation Text

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**File #:** 15-8874, **Version:** 1

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**TO:** Mayor and Commission

**AGENDA DATE:** 7/15/2024

**FROM:** City Manager

**AGENDA ITEM:** 11 - B

**SUBJECT:**

Request for approval of the Proportionate Fair Share Agreement with Catalina Pointe, LLC, and Volusia County, for the Catalina Pointe RPUD.

Strategic Goal: Impact Fees

**LOCATION:**

2965 Howland Boulevard

**COST:**

None to the City.

**SOURCE OF FUNDS:**

Catalina Pointe, LLC.

**ORIGINATING DEPARTMENT:**

Planning and Development Services

**STAFF RECOMMENDATION PRESENTED BY:**

Jessica Entwistle, Planner II

**POTENTIAL MOTION:**

"I move to approve the Proportionate Fair Share Agreement with Catalina Pointe, LLC and Volusia County."

**BACKGROUND:**

Catalina Pointe RPUD was approved in January of 2023 for 277 detached residential units that shall remain under ownership as a multi-family rental complex. If the Developer does not pay the total Proportionate Fair Share amount within one (1) year of the date of the execution of this Agreement by all parties hereto, then the outstanding balance of the Proportionate Fair Share shall be revised based on the applicable Consumer Price Index published inflationary rate. If the proportionate fair-share amount is not paid before December 31, 2025, then the TIA must be updated, and the proportionate fair-share amount recalculated. The City will receive approximately \$277,596.00 in impact fees from the development. The City is required to approve and sign the agreement before the County can sign the agreement.