



THE CITY OF DAYTONA BEACH
ECONOMIC DEVELOPMENT ADVISORY BOARD
AGENDA FOR
Wednesday, August 21, 2024 - 8:30 A.M.
CITY HALL - COMMISSION CHAMBERS

1. **Call to Order:** – *Bob Rand, Chair*

2. **Roll Call:**

EDAB: Christopher Bowler, Derrick Harris; Carol Kilian; Harry Lloyd; Christos Mavronas, Bob Rand, Ruth Trager

Ex-officio: Keith Norden; Nancy Keefer; Lou Paris

Staff: Jeff Brown, Economic and Strategic Opportunities Director

3. **Approval of Minutes:** – May 15, 2024, Meeting

4. **Reports:**

A. Volusia County Economic Development – *Lou Paris, Business Manager*

B. Team Volusia Economic Development Corporation – *Keith Norden, President & CEO*

C. Daytona Beach Regional Chamber of Commerce – *Nancy Keefer, President & CEO*

D. Economic and Strategic Opportunities Report – *Jeff Brown, Economic and Strategic Opportunities Director*

E. Other (if any) –

5. **Old Business:**

6. **New Business:**

A. Consideration of a Commercial Property Assessed Clean Energy (C-PACE)

B. Consideration of an Economic Incentive Package for Aura Aero to be located at the Daytona International Airport

7. **Public Comment Period:**

8. **Scheduled Next Meeting:** – 8:30 A.M., September 18th, 2024

Note any meeting schedule change below will be in **RED.**

2024 Schedule – (Additional meetings may be scheduled to accommodate business needs.)

January 17;

February 21;

March 13;

April 17;

May 15;

June 19; **Summer Break**

July 17; **Summer Break**

August 21; **Summer Break**

September 18;

October 16;

November 20;

December 18;

9. **Adjournment:**

Item 6 A. Consideration of a Commercial Property Assessed Clean Energy (C-PACE)

In 2024, The State of Florida Legislature split the PACE (Property Assessed Clean Energy) program into two components: residential and commercial. The program allows local governments to adopt a commercial only program. The program also allows an additional financing option for commercial property owners to install qualifying improvements to new and existing projects. The proposed resolution and membership agreement would allow commercial projects to apply for financing through the Florida Development Finance Corporation. The Florida Development Finance Corporation has partnered with the Florida Resiliency and Energy District (FRED), a FS Chapter 163.01 Independent Special District. Once the Resolution and Agreement with FRED are signed, the FDFC provides financing and all administrative services for the Commercial PACE Program. This program will not be available for residential projects.

Item 6 B. Consideration of an Economic Incentive Package for Aura Aero to be located at the Daytona International Airport

Aura Aero is a French company pioneering electric aviation. Aura Aero would build a 700,000 square foot building to produce two models of aircraft including a hybrid electrical regional aircraft. The structure is projected to cost over 172 million dollars.

Aura Aero also intends to create 700 jobs producing and assembling the aircraft and 300 jobs to develop engineering and digital capabilities and to build the necessary support functions. The average annual wage of the new full-time employees is estimated to be \$73,695 not including benefits.

The proposed project estimates the following timeline for capital improvements and job creation:

Year	Capital Costs	Expected Ad-Valorem Taxes	100% for 2 years, 75% for 2 years, 50% for 2 years	# of jobs created annually	# of jobs cumulatively
2025	0			12	
2026	0			19	31
2027	95,800,000	520,194	520,194	27	58
2028	46,100,000	770,517	770,517	36	94
2029	21,400,000	886,719	665,039	72	166
2030	6,790,000	923,589	692,692	181	347
2031	2,420,000	936,729	468,365	209	390
2032	0	936,729	468,365	333	889
2033	0	936,729		141	1030
Totals	172,510,000	5,911,207	3,585,171	1030	

Aura Aero is considering applying to Space Florida for capital funding of their facilities. If Space Florida does approve funding, this project will be exempt from ad valorem taxes and ineligible for this incentive. However, the project would still be eligible for a Volusia County jobs creation grant. This grant, over a five (5) year period, would be worth approximately \$500,000. The Volusia County grant requires a twenty percent (20%) match from the municipality where the business is located. The City’s contribution would be \$100,000 over the five years.