



# CITY OF CLEARWATER

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COMMUNITY REDEVELOPMENT  
AGENCY

## MEMORANDUM

TO: North Greenwood Citizen Advisory Committee  
FROM: Clearwater Community Redevelopment Agency Staff  
SUBJECT: Development Agreement Framework – Former Clearwater Armory Property Redevelopment

## PURPOSE

The purpose of this memorandum is to provide the North Greenwood Citizen Advisory Committee with an overview of the proposed development agreement (the “Agreement”) for the sale and redevelopment of the former Clearwater Armory property (the “Property”) by St. Benedict Holdings, LLC (the “Purchaser”) in association with Yo Mama’s Foods. The Agreement is intended to support economic development, employment opportunities, and long-term investment within the North Greenwood Community Redevelopment Area while outlining the commitment of the business to preserving the Property after purchase from the CRA.

## BACKGROUND

The Property represents a significant redevelopment opportunity within the North Greenwood Community Redevelopment Area. The Agreement will be designed to protect the public interest, encourage job creation, and maintain the long-term viability of the Property as an economic development asset.

The Agreement will include the fee simple purchase of the property, combined with property use restrictions, operational requirements, preservation standards, and enforcement mechanisms intended to ensure the Property remains an active contributor to the revitalization goals identified within the CRA Plan.

## PROPOSED DEVELOPMENT AGREEMENT FRAMEWORK

The principal terms of the Agreement include the following:

1. Purchase of the Property
  - The Purchaser shall purchase the Property for \$2,000,000.00.
2. Restricted Use Requirement
  - The Agreement includes a binding restrictive covenant and shall be recorded against the Property to limit the use of the Property to a company distribution center and customary accessory uses.
3. Agreement Term
  - The Agreement shall remain in effect for a period of fifteen (15) years from the date of execution.
4. Building Preservation and Development Oversight
  - All modifications to the building, site improvements, redevelopment activities, and applicable development approvals shall be subject to review and approval by the City of Clearwater Community Redevelopment Agency in addition to typical City of Clearwater regulatory departments.
  - This requirement is intended to ensure consistency with the North Greenwood CRA Plan and preserve the historic character and architectural integrity of the Property.
5. Employment Opportunities for North Greenwood Residents

- The Purchaser shall make reasonable and ongoing efforts to recruit and employ residents of North Greenwood at the Property. Overall, the Purchaser intends to hire between 25-30 employees based on growth projections included with this investment.
- Employment and workforce participation activities and metrics are being developed and will be included in annual reporting requirements over the life of the Agreement.

## 6. CRA Repurchase Rights

The CRA is requesting to retain an option to repurchase the Property upon the occurrence of specified triggering events, including but not limited to:

- Sale or transfer of the Property;
- Sale or transfer of ownership of the Purchaser,

The repurchase option is intended to protect the community's investment and ensure the Property remains aligned with CRA redevelopment objectives.

## 7. Annual Compliance Reporting

The CRA is requesting the Purchaser submit annual reports demonstrating compliance with all terms of the Agreement. Reports shall include, at a minimum:

- Description of current operations;
- Employment data and North Greenwood resident hiring efforts;
- Building and property maintenance status;
- Compliance with restrictive covenant requirements; and
- Any proposed future modifications or operational changes.

## **COMMUNITY BENEFIT**

A separate community benefits agreement is not being proposed with the Agreement as drafted. The Agreement framework is structured to highlight and provide several community benefits, including:

- Reuse and preservation of a historic community asset.
- Long-term private investment within the North Greenwood CRA.
- Employment opportunities for North Greenwood residents.
- Increased economic activity and business operations within the redevelopment area.
- Protection against speculative resale or incompatible future uses.
- Ongoing CRA oversight to ensure consistency with adopted redevelopment goals.

## **CONCLUSION**

City and CRA staff are of the opinion that the Agreement appropriately balances private-sector investment with public accountability. The restrictive covenant, preservation requirements, employment commitments, reporting obligations, and repurchase provisions collectively provide safeguards that advance the CRA's redevelopment objectives while allowing the Purchaser to establish and operate a successful distribution center.

The proposed structure also ensures that the Property remains a productive economic asset and that future modifications remain consistent with the historic significance of the building and the long-term vision for North Greenwood.

The CRA and City staff welcomes feedback from the North Greenwood Citizen Advisory Committee regarding the Agreement's proposed terms and any additional community benefit provisions the Committee may wish the CRA to consider.

