

Community Redevelopment Agency

*City Hall
200 East University Avenue
Gainesville, Florida 32601*

Meeting Agenda

July 17, 2006

3:00 PM

City Hall Auditorium

*Jack Donovan (Chair)
Scherwin Henry (Vice-Chair)
Ed Braddy (Member)
Rick Bryant (Member)
Pegeen Hanrahan (Member)
Craig Lowe (Member)
Jeanna Mastrodicasa (Member)*

Persons with disabilities who require assistance to participate in this meeting are requested to notify the Office of Equal Opportunity at 334-5051 or call the TDD phone line at 334-2069 at least 48 hours in advance.

CALL TO ORDER**ROLL CALL****ADOPTION OF THE CONSENT AGENDA****SECRETARY CONSENT****060222 Community Redevelopment Agency (CRA) Minutes (B)**

RECOMMENDATION *The CRA approve the minutes of June 19, 2006; as circulated.*

060245 Re-Appointment of Timothy Bey and Pamela Thomas; and Appointment of Eleanor Laughlin to the Fifth Avenue/Pleasant Street (FAPS) Redevelopment Advisory Board (NB)

RECOMMENDATION *The CRA re-appoint Timothy Bey and Pamela Thomas; and appoint Eleanor Laughlin to the Fifth Avenue/Pleasant Street Redevelopment Advisory Board, for terms to expire June 17, 2009.*

Member Braddy: Bey, Laughlin, Thomas

Member Bryant: Bey, Pearce, Thomas

Member Hanrahan: Bey, Laughlin, Thomas

Member Henry: Bey, Thomas, Wesley

Member Lowe: Bey, Laughlin, Wesley

Member Mastrodicasa: Bey, Laughlin, Thomas

Chair Donovan: Pearce

EXECUTIVE DIRECTOR CONSENT**060246 Update on Redevelopment Projects and Development Agreements (NB)**

Explanation: Staff has been asked to provide an update on several redevelopment projects and development agreements under review.

University Corners- The draft development agreement has been provided to the developer and staff is awaiting response.

Hampton Inn/Lot 9 – The draft development agreement is in review by staff.

Jefferson on Second – The developer is preparing an initial proposed development agreement based on previous agreements, for review by the CRA

Attorney and Staff.

Gainesville Greens – A draft development agreement has been provided to the developer.

Downtown Parking Garage – The Grapevine Deli and Ice cream Parlor, new tenants of the retail space in the garage, are tentatively scheduled to open near the end of July or beginning of August.

Model Block Project Update- The first residents of the Model Block have closed and moved into the home on 408 NW 4th Street. The second Model Block House, Site B, located at 408 NW 4th Avenue is nearing completion. A ribbon cutting ceremony for Site B has been tentatively scheduled for Thursday, July 27 at 9:00 AM. Open house and bid information for Site B will be available within the coming weeks. Site D construction will begin shortly.

Northwest 5th Avenue Streetscape- Bid documents are being processed by the Public Works Department.

Tumblin Creek Watershed Management Plan -- At the July 5 College Park/University Heights Redevelopment Advisory Board meeting the Board reviewed the draft Tumblin Creek Watershed Management Plan report. This important planning document outlines the stormwater issues and opportunities in the area and provides the Advisory Board with options to consider funding to address stormwater issues in the area. Stormwater is among the biggest infrastructure concerns in the College Park/University Heights Redevelopment Area, and affects further redevelopment of the area. The College Park/University Heights Redevelopment Advisory Board will continue their review of the Master Plan at their August 2 meeting. After reviewing and discussing the report the College Park/University Heights Redevelopment Advisory Board will submit recommendations to the Community Redevelopment Agency.

Eastside Redevelopment Area Expansion – A special workshop meeting of the Eastside Redevelopment Advisory Board was held on July 13 at 6:00 PM at GTEC (2153 Hawthorne Road) to discuss ideas for redevelopment of the proposed Eastside Expansion Area, an area south of the existing Eastside Redevelopment Area, which contains blighted areas including the Kennedy Homes property. The Eastside Redevelopment Advisory Board will review the draft Plan that is developed from the meeting at a special meeting on August 10. The proposed amended Redevelopment Plan will then be forwarded to the CRA and City Commission for final consideration and adoption.

SW 5th Avenue Triangle – The bid documents are being processed through the Public Work's department.

CRA's Visual Master Plan – The Community Redevelopment Agency's Visual Master Plan is now available. This Visual Master Plan sets the vision for the next ten years in Gainesville's Community Redevelopment Areas: Downtown, College Park/University Heights, Fifth Avenue/Pleasant Street and Eastside.

Included in the Plan are landmarks, existing parks and recreational opportunities, upcoming public projects such as roadway improvements, and potential redevelopment sites. Copies of the Plan will soon be posted in prominent locations. You can also review the Plan at the following website: <http://www.redevelopgainesville.org/>. The website currently contains a PDF version of the Plan, and will become fully interactive in the near future.

Downtown Competitive Façade Grant Program – Following approval by the CRA in June, a new, competitive façade grant program to aid Downtown commercial storefronts was launched. The new program aims to focus the grants on high visibility corridors such as University Avenue and Main Street. Two grants of up to \$10,000 each will be offered to applicants. Applications are due in July and the Downtown Redevelopment Advisory Board will select two projects for funding in August. The CRA also offers free digital design assistance to help envision building makeovers by testing design ideas. Successful grant applicants will be recognized at a public meeting of the City Commission upon successful completion of their projects.

Fiscal Note: None at this time

RECOMMENDATION

Executive Director to the CRA: Receive update from staff.

051180

Northwest 5th Avenue Corridor Parcel (B)

Explanation: At the April CRA meeting the CRA heard a presentation from Jesse Wiles of Asset Property Disposition, Inc. on a plan for the redevelopment of the Northwest 5th Avenue corridor from Northwest 3rd Street to Northwest 10th Street. The plan looked at potential parking improvements, new commercial infill opportunities, and new residential infill opportunities.

At that meeting the CRA asked staff to research and identify any City owned parcels along the Northwest 5th Avenue corridor that the City could transfer to the CRA to help speed up the redevelopment efforts. Staff is working on developing a comprehensive inventory of such properties. As an initial step, staff is recommending that the CRA request the City of Gainesville transfer the following parcel to the CRA.

Parcel #13956: This parcel is a tot lot that is currently owned by the Alachua County Housing Authority. The CRA has previously budgeted \$10,300 to make improvements to the tot lot including playground equipment upgrades and maintenance by Oasis as part of the contract to maintain the Fifth Avenue/Pleasant Street redevelopment area. CRA staff contacted the Alachua County Housing Authority in December on returning the former City owned parcel in order to make these improvements and has not received a response. The CRA could recommend that the City Commission write a letter to the Alachua County Housing Authority asking that the lot be returned to the City so the CRA can make these improvements.

A map and photographs of this property is included in the backup.

Fiscal Note: None at this time.

RECOMMENDATION

Executive Director to the CRA: Recommend the City Commission contact the Alachua County Housing Authority to request that Parcel 13956 be returned to the City in order for the CRA to make improvements and provide maintenance of the parcel.

Legislative History

4/17/06	Community Redevelopment Agency	Approved as shown above (See Motion) (6 - 0 - 1 Absent)
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050643

Additional Funding for Model Block House on 408 Northwest 4th Avenue (NB)

Explanation: The CRA has previously approved a contract to rehab Site B of the Model Block project, located at 408 Northwest 4th Avenue in the Pleasant Street Historic District. The house is currently nearing construction completion. The property is a contributing structure to the Pleasant Street Historic District, which was listed in the National Register of Historic Places in 1989. The building was dilapidated and vacant. The living area of 1,313 square feet consisted of a series of small rooms, most without closets, no living room or dining room, and no functional kitchen or bathroom. After rehabilitation, the historic footprint will be maintained at 1,313 square feet and contain three bedrooms, one bathroom, a living room, dining room and a kitchen. The property is being rehabilitated in accordance with the Secretary of the Interior's Standards for Rehabilitation, which describes appropriate guidelines for rehabilitation projects located in historic districts. Although the interior of the building will be modernized, historically appropriate and original materials will be used, when possible, to renovate the structure to increase its value.

Site B will be the second Model Block house to be sold. Site A was sold recently to the winning bidder for \$159,000.

The previously approved contract amount is \$143,125, plus a 10% contingency in the amount of \$14,312. However, a combination of modifications required for the original plans, rising construction costs, and an inability to reuse the existing wood floors due to damage, as originally planned for, has increased the expenses for the project slightly above the total amount of the contract. Staff recommends that an additional \$1,500 be budgeted for the project in order to complete the project and ready the home for bid.

Fiscal Note: The CRA has a \$300,000 line of credit established with the National Trust for Historic Preservation Inner City Venture Fund and \$250,000 budgeted for the Model Block project.

RECOMMENDATION

Executive Director to the CRA: 1) authorize staff to amend the contract amount to include an additional \$1,500 for change orders from MY-613-790-W509-5520.

Legislative History

11/21/05 Community Approved as Recommended (6 - 0 - 1 Absent)
 Redevelopment
 Agency

ADVISORY BOARDS/COMMITTEES CONSENT**College Park/University Heights Advisory Board Consent****050177 Extension of Sidewalk Cleaning Along University Avenue (B)**

Explanation: As part of the CRA's efforts to improve the conditions on University Avenue between Gale Lemerand Drive and West 6th Street, an annual contract has been in place for the last two years with A & J Quality Coating and Pressure Washing, Inc. to have the sidewalks pressure cleaned and gum removed on an ongoing basis. The pressure cleaning has been successful and has significantly improved the appearance of the sidewalks. Staff is recommending renewal of the contract with A & J Quality Coating and Pressure Washing, Inc. The total cost for the twelve-month renewal is \$38,000 as outlined in the attached proposal. This is a \$1,000 increase (equivalent to 2.6%) over last year's contract. The cost estimate is included in the backup.

Fiscal Note: The CRA has previously budgeted \$37,000 for sidewalk pressure washing and gum removal. Funds are available in the NW 1st Avenue Account MY-618-790-W715 to cover the additional \$1,000 contract cost.

RECOMMENDATION

College Park/University Heights Redevelopment Advisory Board to the CRA: 1) approve the contact with A&J Cleaning for a not to exceed amount of \$38,000 for annual services; and 2) move the additional \$1,000 from MY-618-790-W715 to fund this project.

Legislative History

7/18/05 Community Approved as Recommended (5 - 0 - 2 Absent)
 Redevelopment
 Agency

END OF THE CONSENT AGENDA

ADOPTION OF THE REGULAR AGENDA

SECRETARY

EXECUTIVE DIRECTOR

060251 Transformational Incentive Program Changes (B)

Explanation: The CRA has requested that the Transformational Projects Incentive Program be reviewed. At this time, the CRA has received three Transformational Projects Incentive Program applications. Two applications have been approved, one in the College Park/University Heights Redevelopment Area (University Corners) and one in the Downtown Redevelopment Area (Jefferson on Second). A third application has been received for the Fifth Avenue/Pleasant Street Redevelopment Area (University House on 13th Street. This application has been recommended for approval by the Fifth Avenue/Pleasant Street Redevelopment Advisory Board and is on the CRA's agenda for consideration today.

The Transformational Projects Incentive Program was created to help move key sites into redevelopment. These sites, located in various CRA areas, many of which were challenging for a variety of reasons, including difficult land assembly, environmental issues, and complex infrastructure or parking needs. The program is structured to explain to developers what the CRA expects and desires from redevelopment projects and to help quantify for the CRA which projects merited incentives.

The program lists specific redevelopment goals that projects must meet and provides a point system to evaluate the level of incentives for which the developer can qualify. Each Advisory Board created a unique points system for their area that focused on the issues they believe are key to redevelopment. The program also lists the types of public infrastructure, design, and land assembly expenses for which the CRA will reimburse the developer.

Over the past few years the CRA has moved to providing only back end incentives for projects. These incentives are paid for from the tax increment generated by the project, rather than having the CRA participate in projects by incurring debt. Since the CRA's ability to borrow is limited and the increment is not large enough to provide front-end infrastructure for projects, this strategy is the only way the CRA can participate in projects.

Over time, other CRAs have moved to back end incentives for the same reasons. Similar programs exist in Orlando, Ft. Myers, and Daytona Beach. The most current Development Agreement form is based on a model from Orlando and prior Gainesville CRA agreements. The push to increase residential units in the urban core is seen statewide. Significant residential density is required to support the type of urban environment Gainesville is seeking, and incentives for

residential development are often key to getting the units built.

In addition to providing incentives through the Transformational Projects Incentive Program, the CRA provides incentives in the College Park/University Heights, Eastside and Fifth Avenue/Pleasant Street Areas through the Redevelopment Incentive Program. Awards under this program are limited by the amount equal to 100% of the tax increment revenues generated by the project for up to 5 years, or 50% of the tax increment revenues generated by the project for up to 10 years, or 25% of the tax increment revenues generated by the project for up to 20 years. The College Park/University Heights Redevelopment Incentive Program has received the most application for incentives under this program, receiving 11 applications since the program was created. However, each application is independently evaluated to ensure that the project would not be feasible if not for the incentives provided for the CRA. As a result of these evaluations, five of the 11 applications for incentives (nearly half) have been rejected at the staff level for failure to meet that requirement. A spreadsheet outlining all of the incentive requests granted over the past ten years has been included in the backup

When the Transformational Projects Incentive Program was originally created, the program anticipated projects in the \$40 to \$50 million range. This range is significantly higher than anything that has ever been built in the CRA. That University Corners was the first application to the program led to the following results. First, it has redefined what "transformational" means, and the projects originally anticipated by the program pale in comparison to the \$187 million University Corners project. This comparison is unfortunate because the CRA would benefit from the development of a number of \$40 to \$50 million projects throughout the four CRA areas. This type of redevelopment would be easier for the market to absorb and be more reflective of a solid growth pattern. University Corners will be a great addition to Gainesville, but should be a unique "one of a kind" type development much like City Place is in West Palm Beach, rather than the standard for all future development in the CRA.

CRA staff has been working to make recommendations for modification of the program based on previous feedback from the CRA and staff's experience in working with the program. Staff would like to discuss the issue of the maximum financial participation in incentives at the August CRA meeting, in order to provide a number of options. Staff has provided a number of recommendations for discussion this month, and recommends the following be considered for modification:

1. Modification of the program by area –Staff recommends that the CRA consider limiting the Transformational Projects Incentive Program in the College Park/University Heights Redevelopment Area to the following development types: 1) Technology/health care and related developments within the City's Innovation Zone; 2) Hotel-conference center and 3) mixed use projects including these components. Staff further recommends that projects of any type be considered in the following locations: 1) projects within the College Park/University Heights Expansion Area and 2) projects on University Avenue between 6th Street and 13th Street and on 13th Street between University

Avenue and 7th Avenue. In the Downtown Redevelopment Area, staff recommends that the CRA not limit the program until the first project has been built, after which, the program can be considered for amendment. In the Fifth Avenue/Pleasant Street and Eastside Areas staff recommends that no changes to the program be made. This will provide generous incentives in these two redevelopment areas where projects are needed comparatively more.

2. Clarification of the items for which developers receive points – Staff recommends that the items for which developers receive points be clarified to make them more straightforward. This clarification should help developers understand exactly what is expected if the points are claimed. As an example, tying into the City’s Stormwater Park is not a creative stormwater solution.

3. Changes to the Points System – Staff recommends that the points system be referred back to the Advisory Boards for review. College Park/University Heights has discussed several additions they would like to consider for inclusion based on the updated Redevelopment Plan, such as providing incentives for technology/health care development. The CRA may also wish to make amendments to the points system independent of the Advisory Board recommendations. Staff proposes also considering adding points for green building, affordable or moderate housing (where appropriate, and energy conservation. The point value of certain items could be adjusted and the level to meet the threshold for qualifying for incentives could be raised.

4. Clarification of the role of the “but for” gap in formulating the incentive amount – There is an opportunity to clarify the overall concept so that it becomes clearer that the “but for” gap in the project is at the heart of the incentive; that the CRA will reimburse the developer for infrastructure, design and or land assembly costs up to the value of the “but for” gap. The program should also clarify the net present value concept and make it clear that the program may cover the gap early if the increment generated by the project is higher than anticipated or may never cover the gap if the increment is lower than anticipated.

5. Introduction of design guidelines – The CRA could establish design guidelines for the program that would help to define the desired features in future projects. These guidelines could include desired façade materials, architectural features, mass, scale and building rhythm or the CRA could require the developer to meet a general design value statement.

6. Establish a non-refundable application fee – Some communities require that the developer provide an outside review of their project as part of their application. At present, the CRA hires a firm to review the projects and the review can run between \$10,000-\$15,000. Staff recommends that the CRA continue to hire its own consultant to review projects rather than require the developer to provide the review, but does believe that a non-refundable application fee should be charged to help cover the cost. The establishment of an application fee of \$15,000 would also help insure that the developer works closely with staff to be sure the application is complete and meets all the criteria before submittal.

7. Authorization for staff to decline an application – If an application does not appear complete, does not meet the criteria, requests more funding than it is eligible for, or from the consultant’s report does not meet the “but for” test, staff requests authorization to decline the application without bringing it forward to the CRA. Staff, including the Executive Director, Community

Development Director, the Finance Director, the CRA Attorney, and the CRA Manager would review the application, consultant's report, and other materials and would determine if the application should move forward. This should help clarify to developers that the program's parameters are firm.

8. Applications previously submitted and approved may be modified under the terms of the original program.

9. The CRA Attorney has recommended the CRA consider limiting or prohibiting contact between applicants and the Community Redevelopment Agency and Advisory Board members outside of public meetings.

Following the discussion of the maximum financial participation of the CRA at the August CRA meeting and once the CRA has determined which changes it would like to implement, staff will prepare a draft of the program for review by the Advisory Boards and return it to the CRA with their recommendations. Staff recommends that applications be reviewed under the current program if submitted prior to changes being implemented.

Fiscal Note: The program provides funds only from a portion of the taxes generated by development projects, paid in future years as that project tax increment is generated.

RECOMMENDATION

Executive Director to the CRA: Recommend the CRA direct staff to work with the Advisory Boards to make recommendations for the following changes to the Transformational Projects Incentive Program: 1) modification of the program by area; 2) clarify the items for which the developer receives points; 3) review possible changes to the points system; 4) clarify the role of the "but for" gap in formulating the incentive amount; 5) consider the introduction of design guidelines or a value statement regarding design; 6) establish a non-refundable application fee; 7) authorize staff to decline an application 8) allow applications previously approved to be modified under the terms of the original program.

CRA ATTORNEY

REPORTS FROM ADVISORY BOARDS/COMMITTEES

Downtown Redevelopment Advisory Board

College Park/University Heights Advisory Board

060248

Sorority Woods Feasibility Study (B)

Explanation: Previously, the CRA has discussed approaching the University of Florida on utilizing the Sorority Woods property for stormwater in the College Park/University Heights Redevelopment Area. The University of Florida has

not committed to an easement at this point, but allowed right of entry for a Feasibility Analysis to be completed. The College Park/University Heights Redevelopment Advisory Board requested the analysis to determine the site's stormwater retention capacity and to develop a design to create an amenity, such as a passive park, in addition to a stormwater retention area. Any improvements to the site would require an easement from the University of Florida. Consultant Jones Edmunds and Associates, Inc. was contracted to provide the feasibility analysis, which has now been drafted.

The Sorority Woods Feasibility Study includes two proposed stormwater pond layouts for the site. The first proposed pond layout, Alternative A, is shown in Figure 6. Alternative A allows for connectivity throughout the site and trees within the project area are maximized. Where practical a buffer was included to allow for a trail or sidewalk to be constructed around the border of the project area. Also, all large trees were retained, as well as many smaller trees. Some of the trees retained were located on islands which could be connected to a walking or jogging path via footbridges. Alternative A allows for the potential of 5 acres to be treated.

The second proposed pond layout, Alternative B, is shown in Figure 7 of the report. In Alternative B only the large trees in the project area were maintained and connectivity was sacrificed to allow for additional storage in the pond. Alternative B allows for the potential of 13 acres to be treated.

Alternative A would reduce the upland from 1.28 to 0.69 acres and increase the water body area from 0.36 to 0.95 acres. Alternative B would reduce the upland area from 1.28 to 0.33 acres and increase the water body from 0.36 to 1.31 acres. Existing water bodies on site would become part of the stormwater treatment system and therefore could be considered permanent impacts to the 0.36 acres of existing water bodies.

At the July 6, 2006 College Park/University Heights Redevelopment Advisory Board meeting the Advisory Board recommended that the CRA recommend Alternative B to the University of Florida and any subsequent required review committees. The College Park/University Heights Redevelopment Advisory Board further recommended that a funding source for the improvements be determined following approval of the concept by the University of Florida. Initial options for funding discussed by the Advisory Board included the Stormwater funds and potential partnerships with area developers and property owners.

Alan Foley, Project Engineer with Jones Edmunds, will present the study. A full copy of the Sorority Woods Feasibility Study has been provided in the backup. If the CRA proceeds with this recommendation, staff recommends that a not to exceed budget of \$ 1,500 be created and JEA's contract extended to attend any required meetings or committee reviews by the University of Florida in order to obtain approval for the project.

Fiscal Note:

The estimated cost for construction of the proposed stormwater pond for

Alternative A & B is estimated at \$400,000. An additional cost of \$50,000 is expected for the stormwater line that would need to be cut and diverted to the western side of sorority woods. There is \$51,017 remaining in the Stormwater Management Account MY-618-790-W714-5520. The CRA has budgeted \$195,000 for FY 06-07, and \$200,000 for FY 07-08 for Stormwater Management, totaling \$446,017 in current and future funds for stormwater management. Staff recommends a not to exceed budget of \$1,500 be allocated from Stormwater Management Account MY-618-790-W714-5520 for further professional services from JEA required to obtain University of Florida approval of the concept.

RECOMMENDATION

College Park/University Heights Redevelopment Advisory Board to the CRA: 1) Recommend to the University of Florida Option B; 2) seek an easement with the University of Florida to allow construction of the improvements and 3) determine funding options following approval of the concept and easement from the University of Florida.

Fifth Avenue/Pleasant Street Redevelopment Advisory Board

060249

University House on 13th Street Transformational Request (B)

Explanation: The CRA has received an application for Transformational Incentives for a project entitled University House on 13th Street from University Partners out of Atlanta, Georgia. University Partners is a nationally recognized multifamily developer specializing in multifamily housing.

The proposed project is located on the northeast corner of Northwest 13th Street and Northwest 7th Avenue. It is bordered on the west by Northwest 13th Street and on the east by Northwest 12th Street; the northern boundary is Rattlesnake Creek. The project includes 5 separate buildings, two of which will be 3 stories, three of which will be 4 stories. The varying heights of the buildings are to allow the developments to step down toward the existing neighborhood. Parking will be provided in a 5-story parking garage on the property that will be accessible from 13th Street and 7th Avenue, but not visible from 13th Street due to its adjacent residential building. The project is a multifamily project with 183 units with a mix of one-bedroom (8%), two-bedroom (17%), three-bedroom (25%) and four-bedroom (50%) units that will be leased by individual leases and professionally managed. The developer has proposed stormwater solutions, environmental cleanup and preservation of the creek and wetland areas. Also, the developer has proposed improvements to the neighborhood, including funding improvements to the A. Quinn Jones School's recreational areas such as expanding the basketball court, volleyball court, improving the playground, relocation of the butterfly garden, a backstop for the baseball field, fencing separating the school playground from other portions of the property surrounding the school, and expansion of the existing parking lot to accommodate off site parking for the University House on 13th Street project as well as 20 additional parking stalls to be used by the public visiting the amenities.

The Transformational Incentive Program allows for projects that receive 25 points to request 80% of the increment generated by the project for 15 years. The program was amended to allow those projects that receive 50+ points to request 90% of the increment. In this application the developer has requested 80% of the increment generated by the project for 15 years. This equals an incentive capped at a Net Present Value of \$2,168,048, with projected payments totaling \$3,863,962 over 15 years. The remaining increment would be allocated to the Fifth Avenue/Pleasant Street Redevelopment Area in the amount of \$965,990.57 over fifteen years. After fifteen years the full increment generated by the project would be allocated to the Fifth Avenue/Pleasant Street Redevelopment Area Trust Fund until the end of the district's life.

The developer has claimed 40 points under the Fifth Avenue/Pleasant Street points system for the Incentive Program, which makes them eligible for the requested incentive. Staff agrees with this assessment. In addition, this application was reviewed by outside consultant PMG Associates, Inc. PMG Associates, Inc. found that a gap of \$4.8 million does exist, that the project meets the requirements for an incentive by meeting the 40 points as proposed. A copy of the report by PMG Associates, Inc. is provided in the backup along with the application from University Partners.

The Fifth Avenue Pleasant Street Advisory Board reviewed this application at their June 27 meeting and unanimously recommended approval of the incentive request of 80% of the increment generated by the project for 15 years. The Fifth Avenue Pleasant Street Advisory Board also requested that staff look into the potential of bonding the remaining 20% of the increment generated by the project for other needed infrastructure projects in the CRA.

The developer will make a presentation to the CRA on the application and project.

Fiscal Note: Projects that receive 25 points under the Transformational Incentive Program are eligible for up to 80% of increment generated by the project for 15 years.

RECOMMENDATION

Fifth Avenue Pleasant Street Redevelopment Advisory Board to the CRA: Recommend approval of the Transformational Incentive Program Application for University House on 13th Street as described above and the 80% of the increment for 15 years, as requested.

Eastside Redevelopment Advisory Board

MEMBER COMMENT

CITIZEN COMMENT

NEXT MEETING DATE

August 21, 2006

ADJOURNMENT