

The Standard (Formerly University Corners) Development Agreement



CRA BOARD
APRIL 20, 2015

Development Agreement



- **February CRA Board Meeting:**
 - Approved developer's request to change retail from 78,330 to 60,000 sq ft
 - Approved up to \$3.1 million in infrastructure improvements including the 10 projects previously identified excluding the storm water vault
- **Staff has been working with developer to complete the development agreement**
 - First draft was provided last July before project stalled
 - Have had in-person meetings and had frequent phone and email interactions to finalize the document
 - All parties are on board with the final agreement

Development Agreement



- **Reimburses eligible costs for 10 approved infrastructure projects**
 - Actual costs in line with costs for the Gainesville area for the last five years
 - Does not include costs for engineering and surveying
 - No more than 5% general conditions and 6% overhead and profit
 - Paid within 60 days after project close-out information has been provided
- **Construction plans for the infrastructure improvements shall be submitted to the CRA Director for approval at 30/60/90/100%**
- **Substantial changes to the unit mix (5% or more) or material change to the exterior will be brought to the CRA Board for consideration**
- **Construction schedule**
 - Start construction by September 1, 2015, and complete by November 15, 2017
 - Developers will provide quarterly status reports during construction

Development Agreement



- Hotel must remain a hotel for 10 years
- Retail must remain retail for 10 years
- Developer cannot assign project prior to completion with these exceptions:
 - Converting hotel into one commercial condominium unit
 - Retail and residential uses combined as a second commercial condominium unit
 - ✦ Must receive maintain ownership interest in the condominiums, and condominiums will be bound by obligations of agreement
- After completion the Developer can assign the project after receiving consent by the CRA

Development Agreement



- **Developer will transfer title for infrastructure improvements to the City**
- **Developer will maintain the sidewalks, rights of way and other public infrastructure located on the property**
- **Agreement is effective for 10 years after completion date, or until termination of College Park/University Heights**

Recommendation



CRA Executive Director to CRA Board:

- 1) Approve the attached draft development agreement subject to form and legality by the CRA Attorney**