



**The Standard Development Agreement Update  
CRA Board | July 16, 2018**



# Background

- ▶ Cornerstone project for CPUH
- ▶ Original application was for “University Corners” under the Transformational Incentive Program
- ▶ By 2005 University Development of Gainesville, LLC secures all parcels within the 3 block area and proposes Planned Use District and Planned Development that are first approved in 2005 and then modified in 2007 and 2013.
- ▶ CRA Approves Transformational Projects Incentive in 2005 and 2007 Committing 90% of Tax Increment with cap of \$37 million net present value.
- ▶ Required Agreement implementing CRA decision to provide 90% reimbursement with a \$37 million cap not entered when Strand decision by Florida Supreme Court in 2007 forced the agreement to be held in abeyance another year.
- ▶ Financial and Real Estate Markets collapse by the time the Strand decision is reversed in 2008.
- ▶ 2013 Amendment addressed community preferences

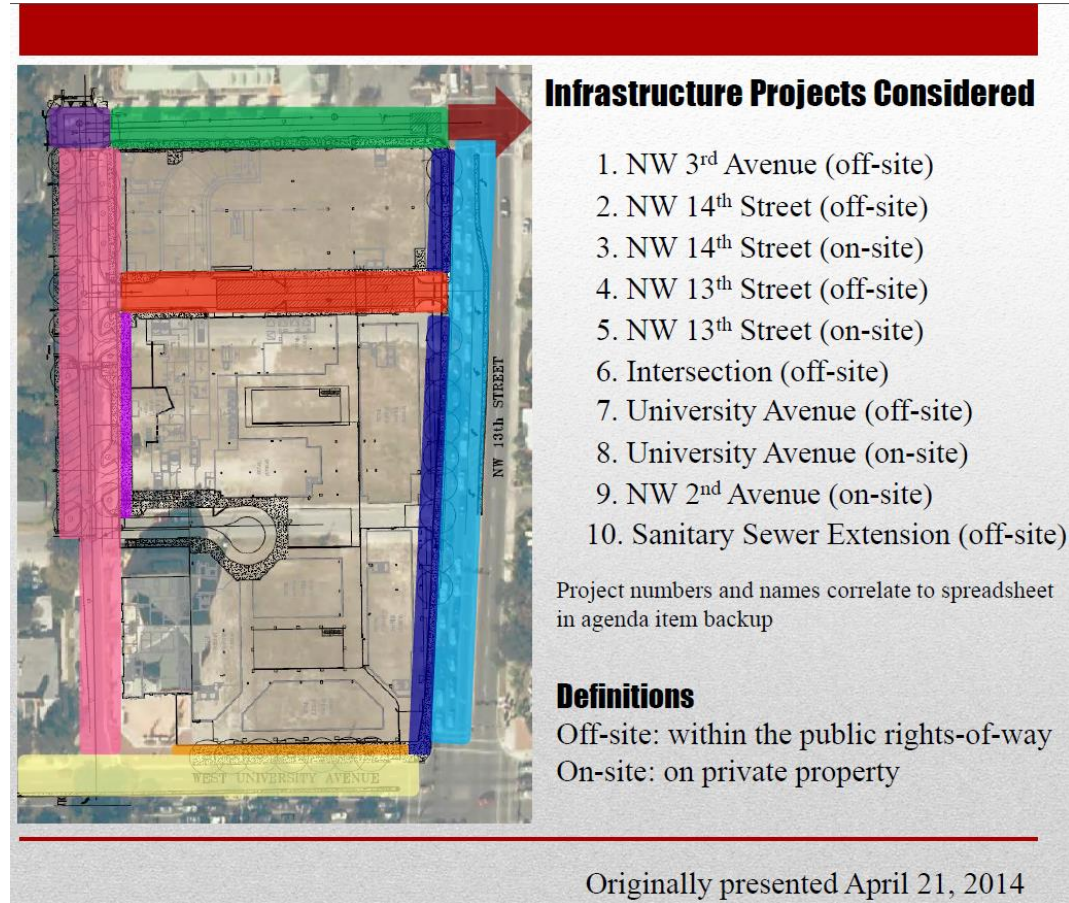


Street View - Sep 2013



# Background

- ▶ March 2014 CRA Board approved up to \$3.5M in public infrastructure assistance
- ▶ 10 possible projects identified considered to be projects on public lands that serve or can be utilized by the public
- ▶ Developer and CRA compared hard and soft costs for the 10 projects
- ▶ June 2014 the CRA Board approved the Development Agreement
  - ▶ General Project Performance Criteria (Hotel, Retail, Residential, Parking, CO's, ROW Easements, etc.)
  - ▶ Eligible Costs for Infrastructure Projects (Required documents for reimbursement)
- ▶ August 2017 Initial Project Completion

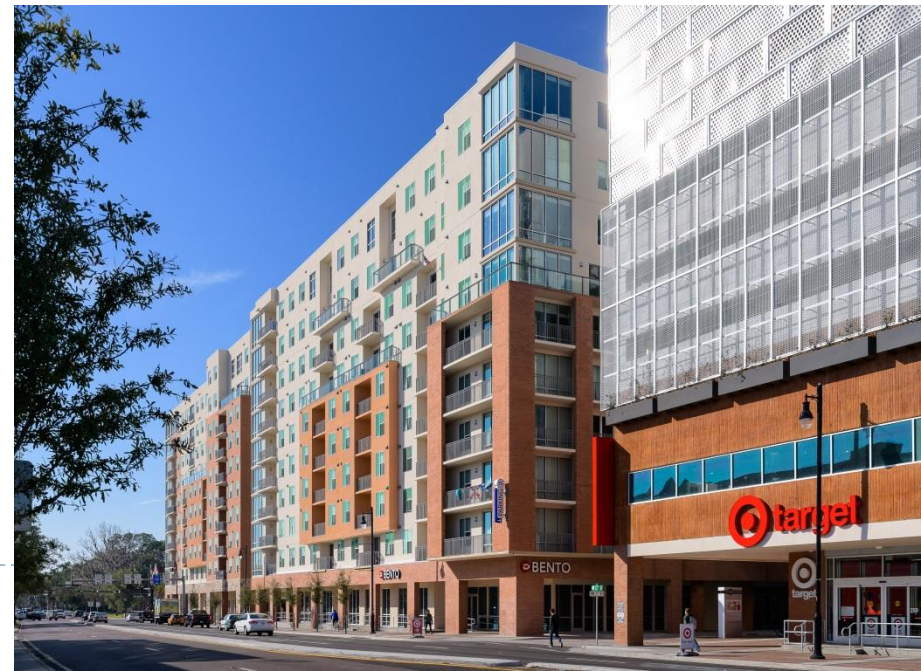




# Commercial Tenants

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- ▶ Chase Bank opened November 8, 2017
  - ▶ Averages 100 customers per day
- ▶ Target opened November 12, 2017
- ▶ Chick Fil-A opened November 30, 2017
  - ▶ Averages 800-900 daily customers
- ▶ Miami Grill Opened
- ▶ Bento Mid-August Opening (Estimated)
- ▶ MOD Pizza Mid-August Opening (Estimated)
- ▶ Pro Nails October Opening (Plans submitted to City)
- ▶ Discussions with several larger users (3,000-5,000sf range)
  - ▶ Restaurants and other service users





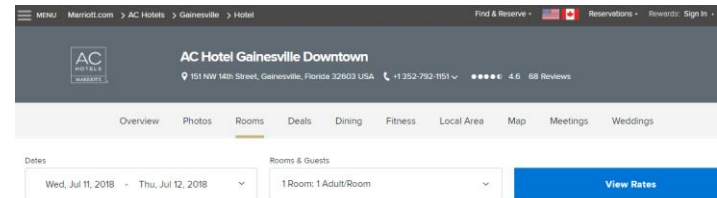
# Residential Occupancy

- ▶ **2017-2018 Leased at 99.3%**
- ▶ **2018-2019 Preleasing at 100%**
- ▶ I-6 BR Apartments
- ▶ Rooftop Pool with Cabanas and Tanning Deck
- ▶ Outdoor Grilling
- ▶ Extensive Fitness Facilities including Cardio and Weight Room
- ▶ Racquetball Court
- ▶ Rooftop Clubroom and Lounge
- ▶ PGA-quality Golf Simulator
- ▶ Arcade and Game room
- ▶ Computer Lab + Study Lounges
- ▶ Internet Café
- ▶ Free Tanning
- ▶ Exclusive Penthouse Lounge with Private Rooftop Pool and Sauna
- ▶ Lower Level Retail



# Hotel Impacts

- ▶ Hotel will pay \$230,000 in bed tax between March and December 2018
- ▶ Hotel was sold out the first weekend w/ ~800 reservations within the first few days of opening
- ▶ Running 75% occupancy YTD
- ▶ Leader in Gainesville area for Average Daily Rate
- ▶ Fastest AC Marriott to achieve its share of the market out of all locations opened to date
- ▶ Ranked Top 10 of all AC Hotels in guest satisfaction

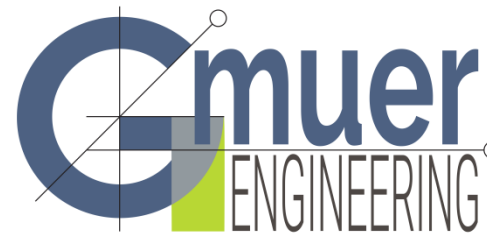


## Rooms

Make the most of your time in Gainesville



# CRA Procured a 3<sup>rd</sup> Party Engineering Audit of Development Agreement & Reimbursement Requests



1. Coordinate closeout of the Development Agreement
2. Developed applicable public infrastructure performance metrics
3. Audited documented Requests for Payment
4. Compared as-built conditions vs. performance metrics
5. Documented overall compliance

The Standard at Gainesville Cost Comparison					July 10, 2018 Final
Exhibit "B1"					
NW 3rd Avenue (off-site)					
	Quantity	Unit	Unit Price	Total	
Demo 1'-6" w. Asphaltic conc. and base	53	SY	\$11.85	\$628.05	
Demo concrete curb.	320	LF	\$4.00	\$1,280.00	
Milling of entire 3rd Ave	896	SY	\$3.50	\$3,136.00	
Sweeping & Cleaning	1	EA	\$355.50	\$355.50	
Inlet Protection System	2	EA	\$111.59	\$223.18	
Demolition Utility Poles	4	EA	\$200.00	\$800.00	
Demolition Sewer Laterals	100	LF	\$13.00	\$1,300.00	
Storm Drainage (see B6)	0	0	\$0.00	\$0.00	
Asphalt 2" Overlay	896	SY	\$15.40	\$13,798.40	
Standard Duty Asphalt (1'-2" Asphaltic conc)	53	SY	\$10.00	\$530.00	
6" Lime rock base	95	SY	\$10.30	\$978.50	
12" min stabilized type B subgrade	95	SY	\$3.03	\$287.85	
Temporary striping & Thermal striping	1	LS	\$4,738.74	\$4,738.74	
Fill Material, Grading, Compaction	6	LOADS	\$290.00	\$1,740.00	
Concrete F-Curb	320	LF	\$20.00	\$6,400.00	
Concrete Ribbon Curb, Paver Underlayment & Concrete walks	3627	SF	\$11.00	\$39,897.00	
Detectable Warning	15	SF	\$29.59	\$443.85	
Field & Banding Pavers	2817	SF	\$13.44	\$37,860.48	
b. Paver Waste ( basket weave 15%)	422.55	SF	\$13.44	\$5,679.07	
Landscaping					
Sabal Palms	10	EA	\$400.00	\$4,000.00	
Grates	10	EA	\$2,803.13	\$28,031.25	
Irrigation	1	LS	\$6,932.00	\$6,932.00	
MOT	1	LS	\$11,305.60	\$11,305.60	
Traffic Barricading	1	LS	\$1,500.00	\$1,500.00	
Insurance	1	LS	\$1,741.66	\$1,741.66	
Subtotal				\$173,587.13	
General Conditions - Mobilization (5%)				\$8,679.36	
Overhead + Profit (6%)				\$10,935.99	
Grand Total				\$193,202.48	

CHW, Inc.

CHW, Inc.

CHW, Inc.

CHW, Inc.



## Segment Reimbursement Request Amounts



# Eligible Projects Reimbursement Costs Summary

EXHIBIT "B3" – NW 14<sup>TH</sup> STREET (ON-SITE)

- |                     |                     |
|---------------------|---------------------|
| 1. Water Mains      | 5. Concrete Curbing |
| 2. Concrete Parking | 6. Sidewalks        |
| 3. Sidewalks        | 7. Unit Pavers      |

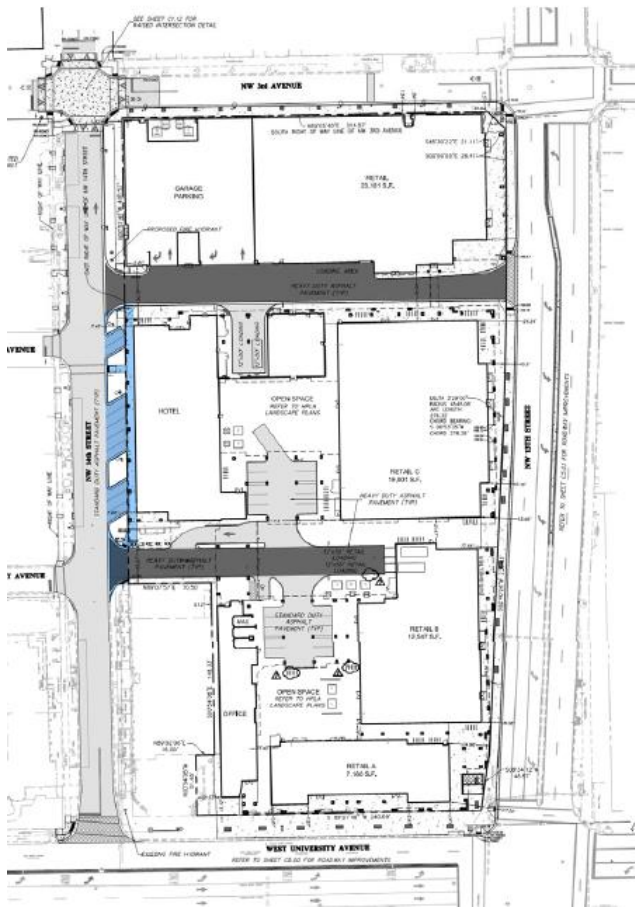
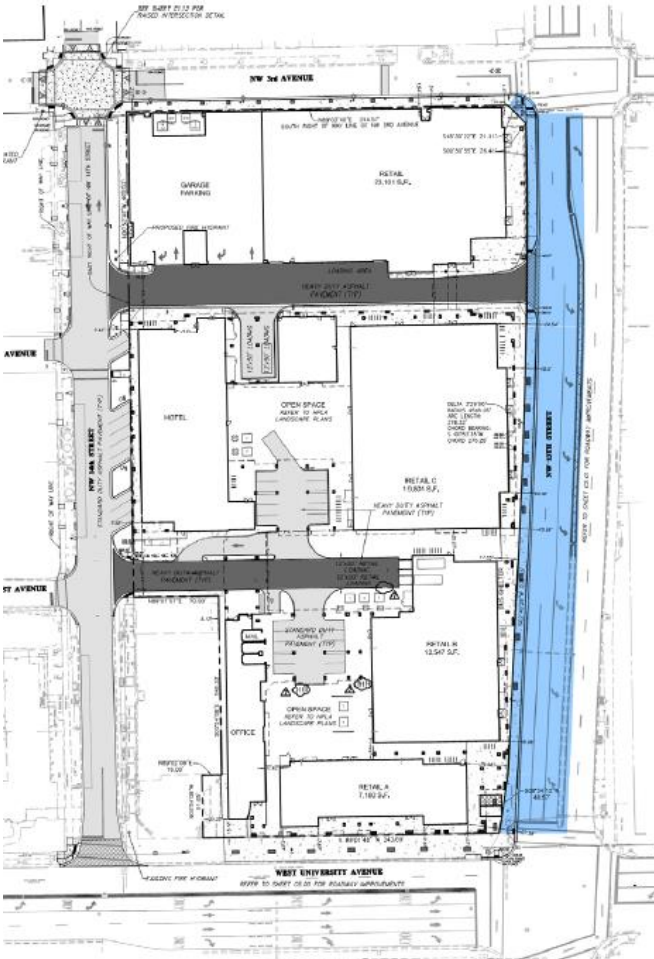


EXHIBIT "B4" – NW 13<sup>TH</sup> STREET (OFF-SITE)

- |                     |                    |
|---------------------|--------------------|
| 1. Demolition       | 5. Sidewalks       |
| 2. Storm Drainage   | 6. Unit Pavers     |
| 3. Asphalt Paving   | 7. Landscaping     |
| 4. Concrete Curbing | 8. Site Amenities. |

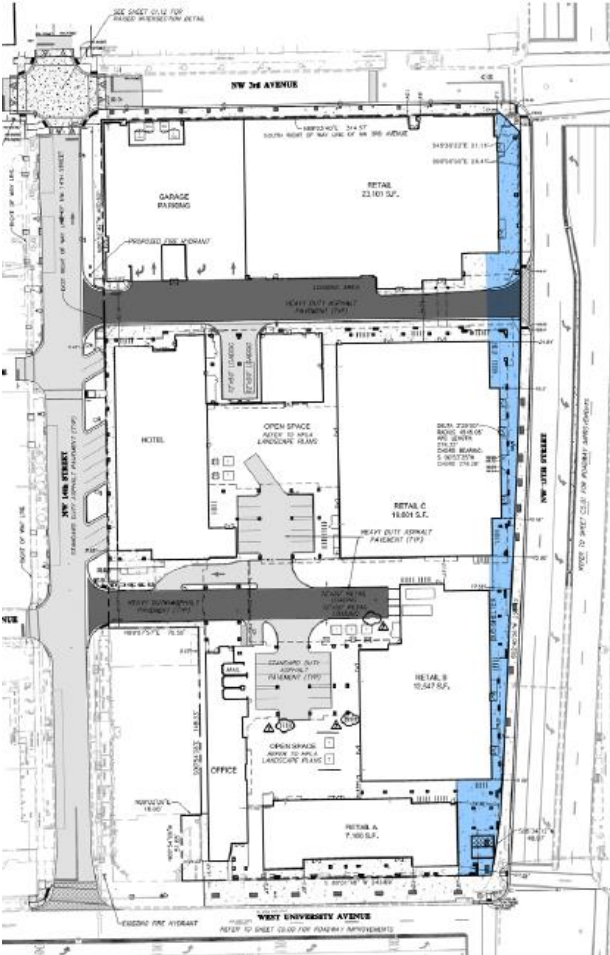


▶ **\$28,614.15**      **\$314,647.53**      **=**      **Segment Reimbursement Request Amounts**

# Eligible Projects Reimbursement Costs Summary

## EXHIBIT "B5" – NW 13<sup>TH</sup> STREET (ON-SITE)

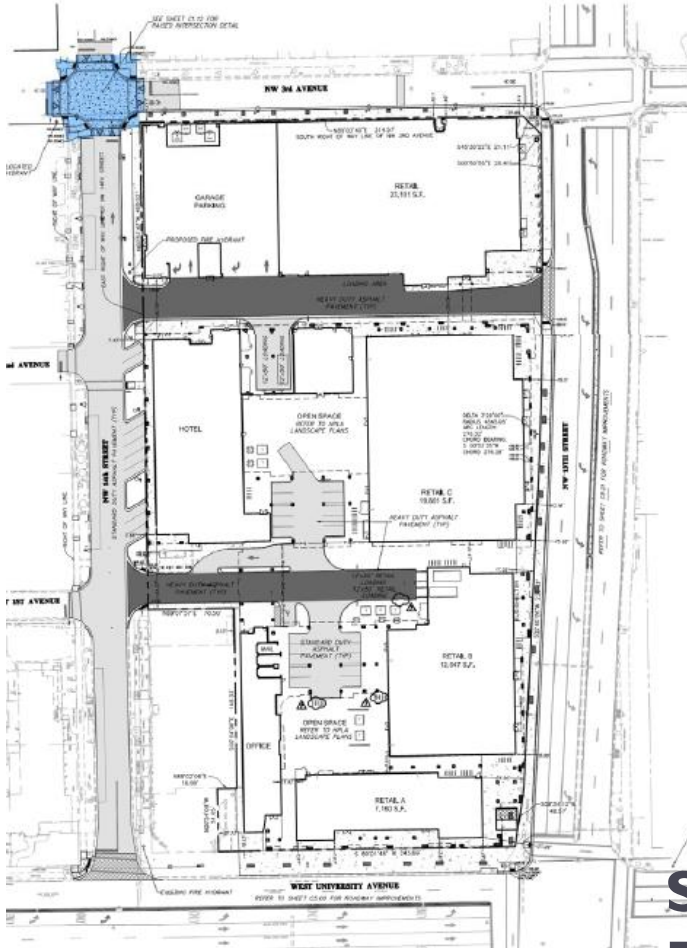
- 1. Sidewalks
- 2. Unit Pavers



\$310,623.48

## EXHIBIT "B6" – INTERSECTION @ 14<sup>TH</sup> & 3RD (OFF-SITE)

- 1. Demolition
- 2. Water Mains
- 3. Sanitary Sewer
- 4. Storm Drainage
- 5. Asphalt paving
- 6. Concrete
- 8. Concrete Curbing
- 8. Sidewalks



\$119,018.19



Segment  
Reimbursement  
Request Amounts



# Eligible Projects Reimbursement Costs Summary

EXHIBIT "B7" – UNIVERSITY AVENUE (OFF-SITE)

- 1. Demolition
- 2. Storm Drainage
- 3. Asphalt paving
- 4. Concrete Curbing
- 5. Sidewalks
- 6. Unit Pavers
- 7. Landscaping
- 8. Site Amenities

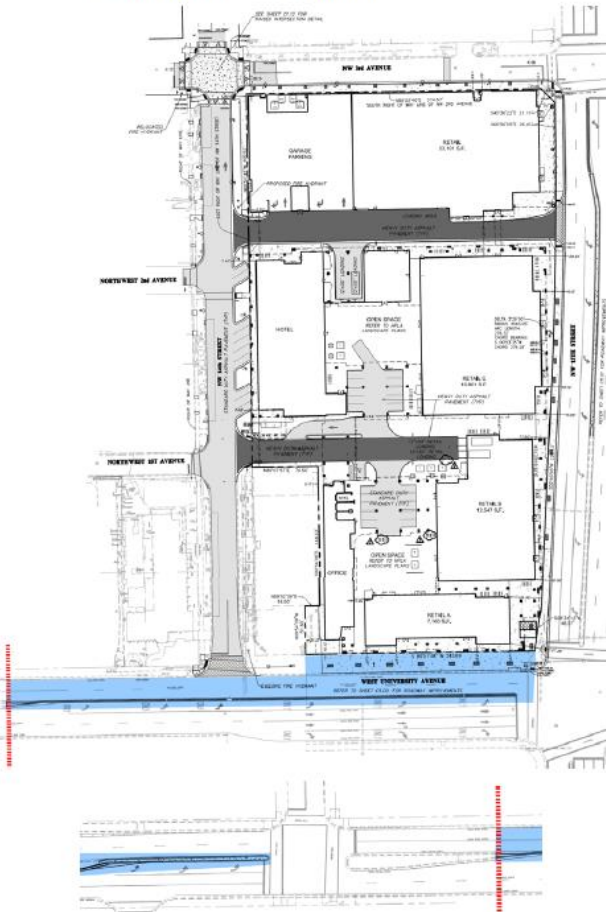
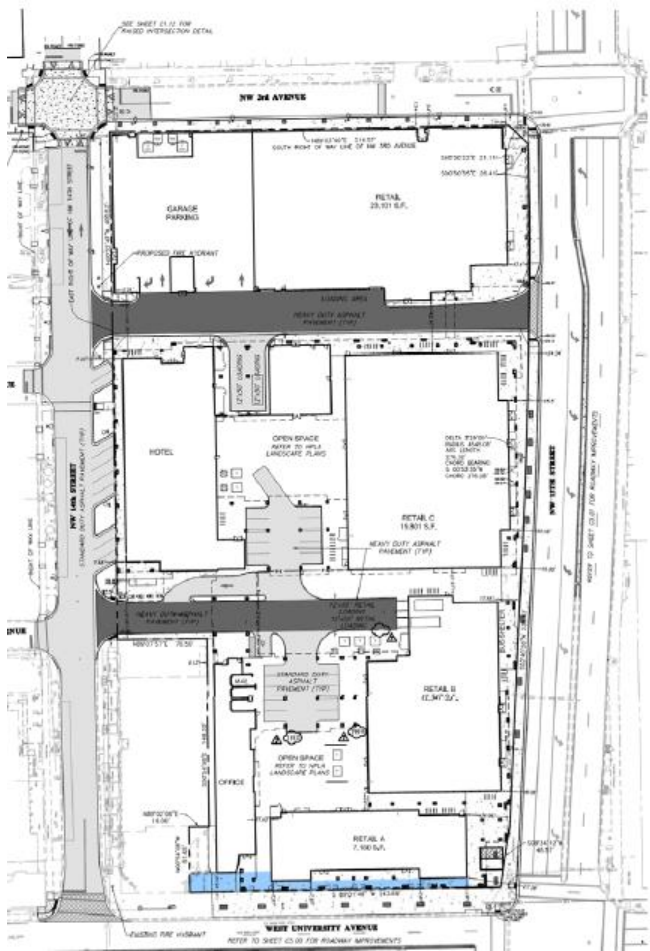


EXHIBIT "B8" – UNIVERSITY AVENUE (ON-SITE)

- 1. Unit Pavers



▶ **\$261,357.67**      **\$71,875.51**      **=**      **Segment Reimbursement Request Amounts**

# Eligible Projects Reimbursement Costs Summary

EXHIBIT "B9" – NW 2<sup>ND</sup> AVENUE (ON-SITE)

1. Demolition

2. Water Mains

3. Sanitary Sewer

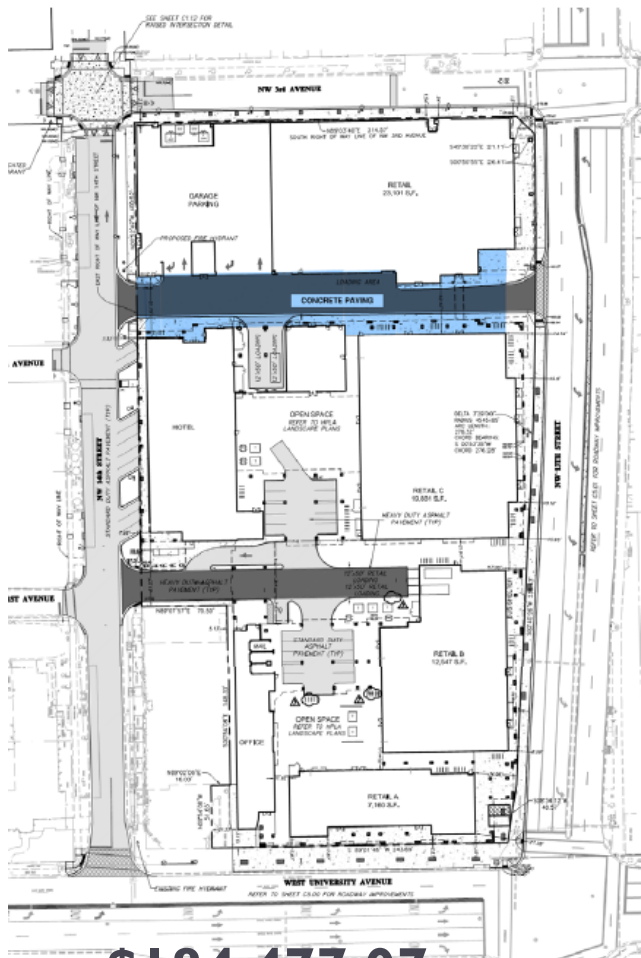
4. Asphalt Paving

5. Concrete Curbing
6. Sidewalks

7. Unit Pavers

8. Landscaping

9. Site Amenities



\$184,477.07

\$N/A

**B10 Segment**  
Not Eligible For CRA  
Reimbursement Due To  
Previous GRU IIA  
Reimbursement

**Segment**  
**= Reimbursement**  
**Request Amounts**



# Total Reimbursement Costs Summary

Eligible Reimbursement Costs  
Per Development Agreement = Up To \$3.1M

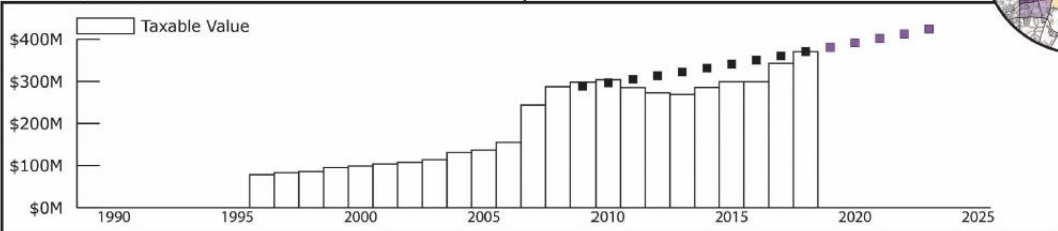
## VERSUS

Actual Eligible Submitted  
Reimbursement Costs = \$2,035,855.87

### COLLEGE PARK/UNIVERSITY HEIGHTS

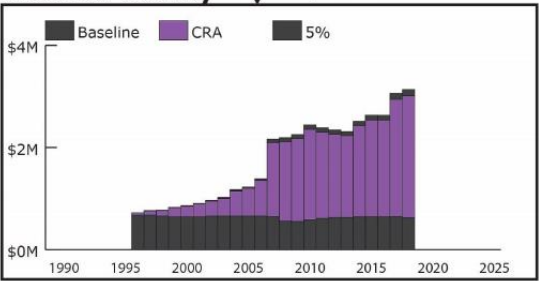


Total Taxable Value



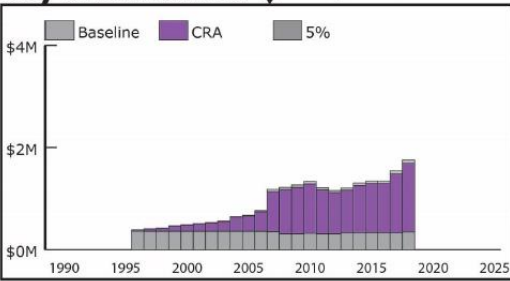
Alachua County

millage ~ 8.5



City of Gainesville

millage ~ 4.5



SUMMARY OF REIMBURSABLE COST PER SEGMENT		
SEGMENT		Cost
B1	NW 3RD AVE (OFF-SITE)	\$193,202.48
B2	NW 14TH ST. (OFF-SITE)	\$552,039.80
B3	NW 14TH ST. (ON-SITE)	\$28,614.15
B4	NW 13TH ST. (OFF-SITE)	\$314,647.53
B5	NW 13TH ST. (ON-SITE)	\$310,623.48
B6	INTERSECTION 14TH & 3RD	\$119,018.19
B7	UNIVERSITY AVE (OFF-SITE)	\$261,357.67
B8	UNIVERSITY AVE (ON-SITE)	\$71,875.51
B9	NW 2ND AVE (ON-SITE)	\$184,477.07
TOTAL		\$2,035,855.87

A photograph of a Target retail store located on a city street corner. The building is a multi-story structure with a modern design, featuring a brick base and upper floors with a grid-like facade. A large red Target bullseye logo is prominently displayed on the corner of the building. To the left, a pedestrian bridge connects the building to another structure. In the background, a clear blue sky is visible. The text "RECOMMENDATION:" is overlaid in large, bold, black capital letters on the upper left portion of the image.

# **RECOMMENDATION:**

CRA Executive Director to the CRA  
Board = Hear update from CRA Staff