



Legislation Details (With Text)

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Title: Cornerstone (Former GTEC) Expansion (B)

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Date	Ver.	Action By	Action	Result
3/20/2017	1	Community Redevelopment Agency	Approved as Recommended	Pass

Cornerstone (Former GTEC) Expansion (B)

The largest undertakings of the Eastside Redevelopment District include the redevelopment of the Gainesville Technology Entrepreneurship Center (GTEC) area and the former Kennedy Homes site. The sites are located within a quarter mile of each other, about one mile from downtown Gainesville and two miles from the University of Florida.

In May 2015, the CRA Board approved the 100% master plan for the 13.6 acre Cornerstone site. The master plan is a blueprint for a mixed-use site with up to ten new commercial buildings, which will provide opportunities to retain GTEC graduates on site as well as attract new economic activity to the area. The fully permitted construction documents and approved master plan set for Phase 1 and Phase 2 is anticipated in the coming weeks.

At the August 4, 2016 meeting, the Commission approved a development deal with the City, CRA, and Concept Companies that included the disposition of pads C and D at Cornerstone through a lease with a purchase option. Within the framework of that deal, Staff was approved by the CRA Board to perform 90% of the horizontal improvements necessary to complete the entire master plan including utilities infrastructure, parking lot, common area landscaping, storm water improvements, etc. The Brentwood Company (CM) submitted a Guaranteed Maximum Price Proposal (GMP) of \$1,879,342.82 for the previously CRA approved improvements. However staff believes that, through continued negotiations, the GMP may be reduced. Because of the time sensitivity to begin construction, Staff would like to receive authorization from the CRA Board to enter into further negotiations with the CM and authorization to execute the GMP Agreement prior to the next CRA Board meeting, provided the GMP does not exceed \$1,879,342.82.

Funds for this item have been budgeted in the Eastside Trust Fund Account #W931 and SEGRI Bond Account #C331

CRA Executive Director to CRA Board: 1) Authorize the Executive Director or designee to negotiate a Guaranteed Maximum Price Proposal not to exceed \$1,879,342.82; and 2) Authorize the Executive Director to

execute all necessary contract documents with The Brentwood Company, provided the GMP does not exceed \$1,879,342.82 and subject to the CRA attorney as to form and legality.