



Legislation Details (With Text)

File #: 002608 **Version:** 2 **Name:** West University Avenue Lofts Project (B)
Type: Discussion Item **Status:** Passed
File created: 5/20/2002 **In control:** Community Redevelopment Agency
On agenda: **Final action:** 5/20/2002
Title: West University Avenue Lofts Project (B)
Sponsors:
Indexes:
Code sections:
Attachments: 1. 002608_a West University Avenue Lofts at College Park Presentation_20030101, 2. 002608_b West University Avenue Lofts at College Park Presentation_20030101, 3. 002608_Stringfellow Calculations_20030101, 4. 002608_West University Avenue Lofts Presentation_20030101

Date	Ver.	Action By	Action	Result
5/20/2002	2	City Commission	Approved, as shown above - See Motion(s)	Pass
5/20/2002	1	Community Redevelopment Agency		
4/15/2002	0	Community Redevelopment Agency	Referred	Pass

West University Avenue Lofts Project (B)

In May 2001, the CRA requested proposals for the property at 605-613 West University Avenue. Proposals were opened in June 2001 and the CRA began to negotiate with the developer in August 2001. At its May 20, 2002 meeting the CRA will have considered an incentive package for the redevelopment project, including a note from the City and a stormwater agreement with the City. LB Jax has formed a limited liability corporation for this project called West University Avenue Lofts, LLC, of Jacksonville, a Florida corporation.

The CRA will provide all funds for the redevelopment project. The CRA would borrow \$466,000 from the City.

The City Commission hear a recommendation from the CRA and take appropriate action.