



Legislation Text

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Incentive Request for the Estates at Sorority Row Development (B)

The College Park University Heights (CPUH) Redevelopment Advisory Board received a request under the College Park University Heights Redevelopment Incentive Program for the Estates at Sorority Row development, to be located at to be located at Southwest 8th Avenue and Southwest 11th Street. The site will consist of one new apartment building with 28 units on .468 acres or 59.83 units/acre. The developer is requesting 100% of the increment generated by the project for the first five years the full value of the property is on the tax rolls, or approximately \$409,650.81 in incentives for the project.

The developer has provided a complete application and the project appears to meet all the criteria for the program. Staff has reviewed the application for conformity to the College Park/University Heights Incentive Design Guidelines and has found the project meets the guidelines. The application has also been independently evaluated, and the consultant has verified that the project meets the criteria for the Redevelopment Incentive Program. A report from the independent consultant and follow-up letter is included in the backup.

The College Park/University Heights Redevelopment Advisory Board discussed the project at their August 2, 2006 meeting and recommended approval to the CRA based on the application and program standards. John Fleming and Phil Wagner are employed by Trimark Properties and each has filled out a conflict of interest form for this item.

This application requests payment of 100% of the increment for the first five years the full value of the property is on the tax rolls. Beginning in year six, the full increment will be added to the CPUH budget.

College Park University Heights Redevelopment Advisory Board to the CRA: Recommend approval of the incentive request for the Estates at Sorority Row development based on the application provided by the developer.