



Legislation Text

File #: 002608, **Version:** 2

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.