File #: 060361., **Version:** 0

Incentive Request for the Camden Court Apartments 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 Camden Court Apartments project to be located at Southwest Third Ave and Southwest Twelfth Street. The site will consist of 12 units in three (3) new buildings and one (1) existing fully restored building, which is approximately 13 units on .37 acre or 35.13 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 $169,465.40 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 Camden Court Apartments project based on the application provided by the developer.