



Legislation Text

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Update on Jefferson on Second (B)

For the past several months the developer of Jefferson on Second has worked on refinements to their project in order to secure incentives through the Transformational Projects Incentive Program. At the April 17, 2006, CRA meeting the Board declined to fund the project as presented. The developer has revised the proposed development and wishes the CRA to consider the revised proposal.

On Friday, April 21, 2006, the CRA Chair received a letter requesting a special CRA meeting to discuss the project further. In that letter the developer outlined their willingness to change the proposed use of the ground floor space fronting Southwest 2nd Avenue from residential to office/retail. This change would help the CRA meet its goal of mixed-use development along the Southwest 2nd Avenue corridor. A copy of the letter is attached as backup.

The developer is currently working on façade rendering that will reflect the office/residential on the Southwest 2nd Avenue. Staff will forward that to the CRA Board as soon as it becomes available.

Projects that receive 25 points under the Transformational Incentive Program are eligible for up to 80% of increment generated by the project for 15 years.

Downtown Redevelopment Advisory Board (DRAB) to the CRA: 1) DRAB supports the project type, scale and mass; 2) DRAB does not support the request for 90 % of the increment for 23 years; however, 3) DRAB would be willing to recommend the program be amended to include a slight increase in the percentage of increment, if high contamination costs were to merit it.

Executive Director to the CRA: 1) approve the Transformational Projects Incentive Program application for Jefferson on Second Avenue providing 80% of the increment generated by the project for up to 15 years under the current terms of the program, not the 90% for 23 years as requested; 2) condition the approval on the developer's having submitted a façade design satisfactory to the CRA; and 3) the CRA authorize the Executive Director to negotiate the terms of and execute the development agreement and any other documents necessary.