



Legislation Text

File #: 160063., **Version:** 2

Cornerstone (Former GTEC) Expansion (B)

The largest undertakings of the Eastside Redevelopment District include the redevelopment of the Gainesville Technology Entrepreneurship Center (GTEC) area and the former Kennedy Homes site. The sites are located within a quarter mile of each other, about one mile from downtown Gainesville and two miles from the University of Florida.

In May 2015, the CRA Board approved the 100% master plan for the 13.6 acre GTEC site. The master plan is a blueprint for a mixed-use site with up to ten new commercial buildings, which will provide opportunities to retain GTEC graduates on site as well as attract new economic activity to the area. The fully permitted construction documents and approved master plan set is anticipated by July 2016. Staff has been working to foster full development of the site, combining tenant recruitment, marketing and physical improvements for a cohesive economic development strategy. Staff has successfully recruited a viable tenant to locate to the GTEC site in need of 22,700 square feet by spring 2017. Staff reignited communications with the respondents of the 2014 RFP and two firms submitted Letters of Interest for pursuing a public-private partnership with the CRA/City and proposed anchor tenant.

At the June 16th meeting staff presented an overview of a proposed public-private partnership for a first phase expansion at the Cornerstone site; and outlined potential terms, timeline and scope for development. At this meeting staff will present a potential option for the disposition of pads C and D for City Commission approval. Additional items regarding infrastructure work to be completed by CRA and enhanced incentive programs will be presented to the CRA Board for consideration in August.

City Manager to City Commission Authorize the City Manager to execute the land lease with an option to purchase for pads C and D of the Cornerstone Expansion Master Plan subject to the City Attorney as to form and legality.