



## Legislation Details (With Text)

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### "The Standard" Development Agreement (B)

At the February 16, 2015 CRA Board Meeting, the Board approved the Developer's request to reduce the size of The Standard's retail component to 60,000 square feet. The Board also approved up to \$3.1 million in infrastructure improvements including the ten projects previously identified by CRA Staff; excluding the storm water vault.

Since the February meeting, staff met with the Development Team on several occasions to discuss the details of and to incorporate the approved changes into the agreement. The agreement outlines the terms for the reimbursement of eligible hard costs for the approved public infrastructure projects following project completion. The actual costs must be adequately documented as outlined in the agreement and must be shown to be customary and reasonable for the Gainesville area as evidenced by prices paid by City or CRA over past five years. Additionally, the agreement provides that the Developer will not be reimbursed for costs of engineering and surveying and will not be reimbursed for more than five percent for costs associated with the general conditions of construction and no more than six percent for overhead and profit.

The agreement states that the project shall begin construction by September 1, 2015 and will be completed by November 15, 2017. The property will contain a hotel with a minimum of 140 units, retail with a minimum of 60,000 square feet and a minimum of 425 residential units. Any deviations by more than 5% to these unit mixes or any material changes to exterior appearance of the building would be brought back to the CRA Board for consideration.

CRA Staff will present the details of agreement in an effort to highlight the negotiated terms and conditions and confirm their consistency with the intent of the CRA Board.

Approved infrastructure costs have been included in the College Park/University Heights FY2015 and FY2016 budgets

CRA Executive Director to CRA Board: Approve the attached draft development agreement subject to form

and legality by the CRA Attorney