



## Legislation Text

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**File #: 150216., Version: 2**

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### **238 W. University Avenue Transitional Redevelopment Proposal - Update (B)**

**The City Commission to hear a brief presentation on the status of the proposed redevelopment of 238 W. University Avenue and potential City participation. \*\*STAFF PRESENTATION 10 MINS\*\***

At the September 3, 2015 City Commission meeting, the City Commission heard a presentation on a proposed redevelopment project contemplated for the 238 W. University Avenue property consisting of market rent high end (adult oriented, non-student) apartments.

In order to move forward, the parties involved in the proposed redevelopment project seek several requests from the City inclusive of: removal of certain property deed restrictions; leasing of City Parking Lot #2; utilization of NW 1<sup>st</sup> Avenue; infrastructure assistance; and streetscaping assistance both proximate to the subject project.

Since September, City staff has been working through the various components of the request and has provided guidance to the interested parties on various paths that would need to be followed in order to accomplish the substance of the request.

These include:

- Submission of pertinent data to the CRA regarding substantiation of incentive requests for site specific and generalized area infrastructure improvements;
- Entering into negotiations with the City on business terms associated with securing a license for Parking Spaces on City Lot #2 following a competitive bidding process associated with the License;
- Submitting the required application for Vacation of ROW associated with a portion of NW 1<sup>st</sup> Avenue lying between NW 2<sup>nd</sup> and NW 3<sup>rd</sup> Streets;
- Resolving the release of deed restrictions on the subject property; and
- Receiving Development Review Board approval of the proposed redevelopment consistent with applicable provisions of the Land Development Code.

As mentioned, each of the components of the proposed redevelopment has its own path for approval, some of which lie within the control of the City Commission/CRA.

Staff has considered entering into a Letter of Understanding between the City and the developer that would state the developer's obligations and then the means by which various components of the project could be achieved through City/CRA/Developer review and action.

At this time, not enough information has been secured in order to fully determine costs/benefits associated with the proposed redevelopment project.

The City Commission hear a presentation from staff and provide appropriate direction.