



Legislation Text

File #: 160270., **Version:** 1

Cornerstone (Former GTEC) Area 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 August 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.

After continued engagement with Merrieux for buildings C and D, staff presented the overall framework of a possible public/private partnership with Concept Companies; one of the respondents of the 2014 Developer RFP. This direction was approved by the City Commission on June 16, 2016 and staff has been diligently working closely with the developer to solidify the framework to accommodate 22,700 square feet of space required by the tenant. On August 4th the City Commission approved the proposed terms of the land disposition for building pads C and D; a public/private partnership in the form of a lease with an option to purchase with Concept Companies.

At the June CRA meeting the board was introduced to the idea of possible changes to some of our job incentive programs to help recruit companies to Cornerstone. Staff will present the proposed modifications to two of our incentive programs; High Wage Job Creation Incentive Program and the Company Relocation Incentive Program. In addition, staff will discuss the Guaranteed Maximum Price proposal for the previously discussed infrastructure scope which will represent 90-95% of the horizontal improvements needed to complete the overall Master Plan. Staff will also outline next steps and timeline for the development.

None

City Manager to CRA Board: Approve the modifications to the High Wage Incentive Program and the Job Relocation Program as outlined.