



Legislation Text

File #: 170090., **Version:** 1

Heartwood Request for Bid Award and Proposed Financing Plan (NB)

Heartwood is a 15.1 acre infill redevelopment project that will accommodate 34 single family detached homes. After receiving our third and final round of comments from City Planning for permitting, and the St. John's River Water Management District for storm water, CRA Staff is nearing the conclusion of the construction permitting approval process which would yield construction documents for storm water, site work, wetland mitigation, roads and sidewalks, utility infrastructure and more. This approval will allow construction to begin and the continuation of the Design Plat approval process. CRA Staff is also working to finalize the architectural standards and design guidelines with flexible floor plans and ramping up the accompanying marketing efforts.

In May 2017, Staff worked with the City's Purchasing Department on a public solicitation for a site contractor in the form of an Invitation to Bid. The contracted site work would include utility infrastructure, wetland improvements, paved streets, curb and gutter, sidewalks, and pad ready sites. There were three responsible and responsive bids received; all being over the budgeted amount of \$1.7M. After collaborating with a third party financial services partner and City Budget and Finance, CRA Staff will present a recommendation to move the project forward.

\$1,118,116.59 remaining in the Heartwood project account W920 will be used towards the site improvements. Staff proposes utilization of the remaining \$305,362.51 Kennedy Homes Demolition bond funding account C333 towards the current scope. In addition, Staff proposes securing a ~\$1.1M loan from the City to be used towards the site improvements. The additional funds required for incentives and model construction will be appropriated during the FY2018 Adjusted Budget to be presented at July's CRA Board Meeting.

CRA Executive Director to CRA Board: 1) Approve CRA Staff to utilize account #C333 towards the Heartwood site improvements, 2) Approve the CRA Executive Director to move forward with securing a loan from the City of Gainesville for Heartwood site work as described; and 3) Approve the award of the Invitation To Bid to O'Steen Brothers, Inc., contingent upon the approval of the use of bond funding and loan financing, and authorize the CRA Executive Director to execute all necessary documents as approved by the CRA attorney as to form and legality.