



Legislation Text

File #: 180157., **Version:** 1

Power District (B)

The Power District is a unique 17-acre redevelopment opportunity of former GRU facilities located in Southeast Gainesville between Downtown and Depot Park. The CRA on behalf of GRU and the City is acting as an agent for redevelopment. To date, significant pre-development due diligence work such as community engagement, crafting the 2013 Redevelopment Plan, rezoning, technical studies, special events, and environmental analysis has been completed. As a result, in 2016 the CRA began a multi-phase solicitation process to assess interest of the private development market to contract with the public sector on the implementation of the Power District. The goal of the solicitation process was to identify and encourage interested private development parties, determine the market's desire, approach, and outline the general terms of a potential agreement all while ensuring the community vision and core planning principles of the adopted 2013 Redevelopment Plan are maintained throughout the development process. With limited public resources available to fully execute the vision for the Power District, this approach is being pursued to identify and prioritize market based projects that will serve as a catalyst for long-term sustained economic and community investments.

Cross Street Partners (Developer) was ranked first for the Master Developer ITN Solicitation. Staff along with the Developer have been actively negotiating the terms and deals points of the potential agreement between the CRA/GRU/City and Cross Street Partners into a development framework. Staff believes the potential deal is at a point in which a preliminary presentation and discussion is warranted to update the Board on the key aspects of the negotiations to date. Based on the Board's feedback and direction, Staff is prepared expedite the process to refine the negotiations into a formal Development Agreement that would then be presented back to the CRA Board for consideration.

None

CRA Executive Director to CRA Board: Approve the Power District Phase 1 Framework and authorize the CRA Executive Director to finalize the Development Agreement and associated Purchase and Sale Agreement (s) for consideration, once approved as to form and legality by the CRA Attorney

1) Power District presentation

Estimated Presentation Time: 20 minutes