



## Legislation Text

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### **Power District Developer Negotiations (NB)**

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, environmental analysis, and real estate development solicitations have been completed.

In October 2017, the CRA Board authorized the City Manager to negotiate a Development Agreement with Cross Street Partners (Developer) as the Master Developer following a two-stage competitive Request For Qualifications and Invitation To Negotiation solicitation process. Following a several month negotiation period, Staff presented a Framework Plan to the CRA Board that outlined the general deal points and project responsibilities of a Purchase/Sale Agreement and Development Agreement. Since that time, Staff has continued refining the Framework Plan into a draft Purchase/Sale Agreement with the assistance of the City Attorney's Office. Staff believes the potential deal is at a point in which a follow-up presentation and discussion is warranted to update the Board on the key aspects of the negotiations to date. At this meeting CRA staff will update the Board on the current status of negotiations and discuss it's current strategy for moving forward.

None

Interim CRA Executive Director to CRA Board: Hear update as presented by CRA Staff.

1) Power District presentation

Estimated Presentation Time: 20 minutes