



Legislation Text

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Heartwood Update (NB)

As of October 4, 2021, four Showcase and nine Dreams2Reality Purchase and Sales Agreements (PSA's) have been fully executed and are now pending execution of construction contracts. Construction contracts must be fully executed within 30 days of the execution of the PSA and the deadline for construction completion is within nine months of the executed construction contract.

Budget and Finance will be including a management request for a transfer of Heartwood funds in a budget amendment scheduled for the October 21, 2021 City Commission meeting. Below is the explanation included with the item.

This budget amendment is predicated on a City Manager decision for the GCRA to pay the General Fund for the 23 market rate lots, referred to as "Showcase" lots, in the Heartwood Neighborhood. The payment and resulting budget transfer of \$692,000 to the General Fund is based on the appraised value of each of the 23 lots. \$149,250 will be paid from the remaining TIF in the now sunset Eastside Redevelopment Area and the remainder of \$542,750 will be paid from FY21 GCRA Heartwood funds.