

## **Real estate rebirth**

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**Leroy Moore and the Tampa Housing Authority have teamed up with Bank of America to transform a former public housing project into a thriving 28-acre commercial and residential area.**

Leroy Moore is hoping the third time is the charm.

Moore heads the team working on the 28-acre mixed-use development called Encore: the eastern portion of downtown Tampa seen as the gateway to Ybor City and the Channel District.

Encore was once the Central Park Village public housing area, but today it is a vacant stretch of land with one building, an old abandoned Episcopal Church, sitting between downtown Tampa and Ybor City, on Cass Street and Nebraska Avenue. Running along the Amtrak station and its tracks, it is the area's largest urban redevelopment project.

Moore, senior vice president and chief operating officer of the Tampa Housing Authority, was there when the former public housing site was seen as the location for the athletes' village for Florida 2012, Tampa's failed Olympic bid.

Then, it was the site for Civitas, a mixed-use development based on the sale of public bonds, which the Florida Supreme Court blocked in 2007. That was later reversed in 2008, but the economy discouraged people from buying the Tax Increment Financing, or TIF, bonds.

Today, renamed Encore, it may be in the best position ever to get off the ground. The project plan calls for 784 apartments, a supermarket, a hotel, an office building and other rental units, such as town homes or condominiums.

"The project has had several cycles of birth," Moore says.

The Authority has the land all cleared, rezoned, has signed a development partnership with Bank of America, has the support of Gov. Charlie Crist and Mayor Pam Iorio and has applied for and has a good chance to get \$38 million in federal stimulus funds from the U.S. Department of Housing and Urban Development, which it will use mainly for infrastructure development.

The Authority owns the land for Encore, which has been divided into 12 pads. It will sell each one to a developer who will build a store, a hotel or apartments. It has already had talks with companies interested in building.

**It is seen as an economic boost and job creator for the historically African-American and Hispanic community.**

**“We have a lot of work to do, but we’ve actually moved farther ahead than the earlier efforts on the project,” Moore says.**

### **Relocating residents**

The first step in Encore was relocating 483 families and taking down the houses to create room for the project.

The second was building political and business support. The Authority owns the land, but it will share in the land sale proceeds with Bank of America.

The governor and mayor reviewed the plans and the site and gave their approval for Encore.

The key statistic the project likes to use: The \$28 million in federal money for the infrastructure will be doubled in the creation of jobs for the project.

What if Encore does not get the federal funding? It will move it and downsize the project. It may also go back and try to sell the tax increment financing bonds again.

Encore is seen as a shovel-ready “smart development” for a number of reasons, Moore says. Among them: People will live near where they work, there will be available public transit and the construction of the project will use environmentally friendly methods.

It has gotten the cooperation from many organizations, including the state, city, county school board and residents, but a cooling economy has hampered bond sales and direct government subsidy, so it has not been able to begin vertical construction.

Yet, looking at a map of Tampa, redevelopment of this area makes sense as a way to connect the rebirth of downtown Tampa, Channelside and Ybor City, Moore says.

## **Unique features of Encore**

The Encore development plan in Tampa features several unique features, including:

Tampa’s first master planned green urban redevelopment community.

All residential buildings will be LEED certified silver.

Affordable and workforce housing near work, entertainment and cultural venues.

Historic preservation of a nearly 100-year-old church which will become Tampa’s African American Museum.

Transit oriented development — existing regional rail at Central Station plus future commuter and light rail stations

Concrete recycled from demolition activities to be used in building the road base for the new development.

Encore is a brownfield redevelopment site (lead, asbestos, PCB’s hazards were cleaned up during demolition).

Shovel ready with zoning complete, land acquisition complete, infrastructure design at permit ready status.

Will generate \$480 million to the city tax roll.

Creates 4,103 direct construction jobs, supporting 8,784 indirect jobs in the local economy over the 2009-2011 build-out period.

Creates 955 permanent jobs, supporting 1,374 total jobs after construction.

### **Encore timeline**

June 2006: City of Tampa and Hillsborough County designates the area as the Central Park Community Redevelopment Area and adopts a CRA Plan

July 2006: Tampa Housing Authority and Banc of America Community Development Corp. form Central Park Development Group, LLC, to redevelop the former Central Park Village public housing site

July 2006: Authority begins the relocation of about 1,200 public housing residents.

July 2007: Relocation of former residents completed

Oct. 2007: Completed park revitalization conceptual design in conjunction with community stakeholders

Nov. 2007: City grants rezoning approval for mixed-use project, including 1,513 residential units, 180,000 square feet of office space, 85,000 square feet of retail use and 200 hotel rooms, a middle school, and a 3,900 square foot museum and community services center.

Dec. 2007: Finalized exchange of land with school board to relocate school facility

Aug. 2007: Delay caused by Strand Florida Supreme Court decision prevented the issuance of infrastructure bonds.

Sept. 2008: Debt and equity markets weakened in historic economic downturn

Jan. 2009: Demolished 12 blocks of former public housing on proposed development site

Feb. 2009: Submitted county financing applications for funding for first three apartment communities

April 2009: Obtained updated financial commitment from city of Tampa to support financing of first three apartment communities

June, 2009: Completed conceptual design for first three mixed-income apartment communities

July 2009: Preparing state applications for tax-credit financing of two vertical apartment communities and applying for federal stimulus money