

## Temple Terrace downtown land cost? Vlass wants it free

(7 reads)

### Halloway: 'Let's get off the dime.'

By Debbie Carson, Staff Writer

TEMPLE TERRACE — Temple Terrace's latest developer-partner for the now \$75 million downtown redevelopment project told council members last week that they want the property essentially for free.

Instead of buying the land from the city, it would allocate \$4 million for a 30,000-square-foot community center. That money would be added to the city's allocated \$1.5 million and would be enough to build the shell of the building.

But is that enough of a "price" for the city's 29 acres of land from Bullard Parkway south to the Hillsborough River, east of N. 56th Street?

According to the city's attorney, Mark Connolly, Florida law requires the city sell land at a "fair" value – not fair market – which is defined, in part, as being in the public's best interest.

For Michael Vlass, of The Vlass Group, that means the city should be allowed to convey the property to his team in exchange for the community center.

City Council members didn't seem so convinced.

"My feeling is, we're donating the property," said Councilman Ron Govin. He added that the city's plan all along has been to sell the property for what the city's on the hook for – about \$21 million – to make the city taxpayers whole again.

Councilman Ken Halloway did not appear disturbed that Vlass was asking for the land for free. After nearly two hours of debate and discussion, he said that the city and developer just need to get the financials together.

"Let's get off the dime," Halloway said.

Councilwoman Alison Fernandez said that the council really has two options:

– do nothing and hope that the market turns around and they can sell the land to cover the city's costs.

--or decide that Vlass's plan is worth the cost of the property and the community center and give Vlass the property.

She added that she wasn't sure which way to go and that she might need an outside consultant's opinion. And that would run up the tab even more before the first shovel of dirt has moved in seven years.

The council has since delayed voting on moving forward with The Vlass Group, holding off until the financial situation can be determined.

The Vlass Group is proposing to build 272,198 square feet of commercial space, including offices, retail and restaurants, and 82 residential units averaging 1,200 square feet a piece, for a grand total of about 370,600 square feet between Bullard Parkway and Chicago Avenue.

The property south of Chicago to the river has not been sketched out, pending the market conditions if or when The Vlass Group completes the northern portion of the downtown project.

During a 2 and a half hour workshop, Vlass expressed frustration over what he perceived to be

the council's hesitancy to commit.

"We don't make money standing here," the developer said. In fact, he's been spending money – on drawing plans, filing paperwork, consultant work. "All this stuff costs money...We're just here having fun, spending money."

He said that his firm has been approached regarding numerous projects, despite the economy and real estate market, but he feels drawn to Temple Terrace because of its history and goal of having a downtown.

"There are times when things have no value to them that somebody has to take them and do something with them," Vlass added.

### **Proposed Project by The Vlass Group**

Commercial Square Footage: 272,198

Community Center: 30,000 sq. ft. (part of commercial space)

Residential Units: 82

Residential Square Footage: 98,400

Proposed Project Square Footage: 370,598

Estimated Project Value at \$200/Square Foot: \$75M