

The Beacon

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his fellow council members during the Community Redevelopment Agency workshop on Feb. 27.

One relatively minor criticism the council had of Pinnacle/Ram during last Tuesday's workshop was that the developer did not present a new picture of what the downtown area would look like.

Councilman Ken Halloway has criticized the developer for creating what seems to be a revamped shopping center.

"We've been coming up with plan after plan," said Scott "Skipper" Peek, of Pinnacle Realty Group.

Council members asked numerous questions of Pinnacle/Ram and the city's staff during the 2-hour long workshop.

Q. How can the city acquire the Tax Increment Financing necessary if the developer does not create dense development?

(TIF is a tool that is used to allocate future tax gains to finance current improvements that create those gains.)

City Finance Director Diane Reichard told the council that the finance figures for the developer's plans are based on what currently exists in the targeted downtown area. She said that anything added to what is already there would increase the TIF revenues.

Councilman Halloway, prior to Reichard's explanation, voiced concerns that a "strip mall" would not generate the TIF needed to support the project.

"I don't believe these numbers are going to hold up," he said. "That's my hang up."

Q. How profitable are the two plans proposed by Pinnacle/Ram?

According to Reichard and financial papers the city released, both plans would be profitable to the city.

By the year 2034, after all the debt has been repaid, Plan B would have generated more than \$44.8 million. Plan C would have generated more than \$42.8 million.

More answers to questions about downtown plan

By Debbie Carson

Staff Writer

Members of the Temple Terrace City Council seemed to be pleased with a developer's revised plans for the city's downtown project last week.

During a special workshop, Pinnacle/Ram presented fine-tuned versions of two plans for the redevelopment area on the southeast corner of Bullard Parkway and N. 56th Street.

Both plans would generate more than \$42 million by the year 2034, leaving the city whole in its investment, according to Councilman Ron Govin, the council's liaison

between the city and the developer.

Though the workshop appeared to be amicable between the city and the developer, the council was expected to make a decision March 6 whether or not to make Pinnacle/Ram the city's master developer.

The council's vote was not available as of press. If the council voted to remove Pinnacle/Ram, the city would then move on to Temple Terrace Investments, a joint venture of The Vlass Group, MJ Lant Development Inc., and Marketplace Advisors.

"All the changes are positive," Govin told See DOWNTOWN, page 9



Skipper Peek, of Ram Development Company, confers with Michael Hammon, managing partner of Ram Development Company, during a CRA meeting Feb. 20. Staff photo by Keith Carson.

Q. Who will pay to move Regions Bank?

It was a question that came up at the last City Council meeting on Feb. 20. The council had hoped that the issue would be resolved by the Feb. 27 CRA workshop.

According to the financial plans for the project, the city is still expected to fund the \$500,000 relocation.

City leaders have said that they felt Pinnacle/Ram should foot the bill to move the bank.

The question was not answered at the workshop.

Q. What about Sweetbay's role in the redevelopment effort?

Pinnacle/Ram was asked to come up with new plans that would keep Sweetbay where it is. As such, the developer has recommended re-skinning and adjusting the Sweetbay center's façade to blend with the new construction that would take place.

Because Sweetbay, the longest surviving tenant of Terrace Plaza, had wanted more than \$3 million to abandon its lengthy lease, the city decided to leave it there. The developer, then, has had to reconfigure the downtown project to accommodate the grocery store's view corridor and required parking spaces.

Representatives from Pinnacle/Ram have said that by changing the façade of Sweetbay and the adjacent tenants, there would be a "seamless" transition between the different segments of the development.

Q. What does the 4.3 acres of property include?

The property includes the North River Plaza and the Post Office Annex. The rents the city gets from the plaza is not quite enough to cover the debt on the property, Reichard told the council.

The city gets about \$250,000 in rents but has about \$356,000 in debt. "You're close but not exactly there," she said.

Most, if not all, of the leases are set to expire by Sept. 2009. Community Services Director Ralph Boske said.

Q. Why should the city hold onto the 4.3 acres instead of selling it with the rest of the city's land?

Councilman Govin explained that the parcel is in a prime location to increase in value as construction within the downtown redevelopment area begins. An increase in value would translate into a higher selling price, which in turn means more money for the city.

"Temple Terrace land is very difficult to buy right now," Govin said, explaining that by holding onto the property now would give the city the option to develop in the future.

Q. What are the differences between plans B and C?

The main difference between the two plans is that Pinnacle/Ram would purchase all 27.3 acres of city-owned land in Plan B. In Plan C, Pinnacle Ram would only buy 23 acres.

Council members had supported Plan C because the city would then retain the remaining 4.3 acres, which they could sell at a later date and with a presumably higher price tag. However, the city would have to cover the remaining debt on the 4.3-acre parcel until it is sold.

Another difference between the two is that Plan C includes \$3 million for a performing arts center while Plan B does not.

Q. What happens next?

The Temple Terrace City Council was expected to vote on whether to either approve one of Pinnacle/Ram's plans (Plan B or Plan C) or cut the developer loose and move on to the next firm.

Q. Where can I go to find out how the council voted on March 6?

Due to people's busy schedules, not everyone can attend the Temple Terrace City Council meeting or watch it from home. Those interested in finding out what happened at Tuesday's meeting can check out The Beacon's Web site at www.cnewspubs.com, for the night's event.