

Would-be Temple Terrace developer still could tap public funds

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TEMPLE TERRACE -- Despite a move to make downtown redevelopment more of a private venture, city officials might seek millions of taxpayer dollars in order to turn a vision into reality. Residents voted down a tax increase last August that would have funneled nearly \$20 million, a third of the city's contribution to the then \$330 million project, into the revitalization of more than 30 acres at 56th Street and Bullard Parkway. That move forced city officials and Orlando-based developer [Unicorp National Developments Inc.](#) to scale back its original project and reduce public funding.

City officials accepted a revised Unicorp plan Dec. 15 that will split the project into two phases as well as lower its density. Both sides are negotiating the financial aspects of the project that is yet to have a price tag with Unicorp executives saying they still expect to see some financial involvement by the city.

Getting public input

"Right now, we will buy the land and we'll finance the construction of the buildings in a conventional manner," said Austin Simmons, VP of retail development for Unicorp. "There are portions of Phase I, like the parking garage, that could be up for negotiations."

Part of the deal the City Council approved for Phase I includes the sale of some 10 acres of land in the Phase II area of the project at a price yet to be set, City Manager Kim Leinbach said.

Leinbach expects Unicorp to own the Phase 1 property as well before land is broken.

Outside of having taxpayers pay for parking garages and other infrastructure, Unicorp may very well be looking for added incentives, Simmons said. Such incentives could include some of the spoils of the tax-incremental financing district established for the redevelopment area with the Hillsborough County Commission in 2004, he said.

As part of the districting deal that began in the 2004-05 fiscal year, county officials pledged 100 percent of its collected ad valorem taxes from the district to Temple Terrace for 10 years before dropping to 80 percent of revenues for the remaining 20 years. Last year, city officials projected the downtown redevelopment could earn the city a total of \$51.6 million through 2033 in county funds alone. Combined with city tax revenue, the overall windfall could be upward of \$93.2 million, assuming millage stayed steady and the property showed minimal appreciation during that time.

Leasing civic buildings could be costly

If city officials still want to build a new city hall and other civic structures as part of Phase II once it gets under way, Simmons said land could either be sold back to the city, leased or Unicorp could conduct a build-to-suit that would lease both structures and the land.

That's one aspect that has one resident who runs a commercial intelligence business concerned.

"Keeping the city involved on any basis is what I'm afraid is going to happen," said Owen Whitman, president of [Tamarind Associates Inc.](#), a Temple Terrace resident "on and off" since 1959 and a critic of the redevelopment efforts. "The city probably wants them to build the public buildings in there like the city hall, own them and lease them back to the city. If they did that, the city would be paying a very large bill. I don't think we need a new city hall."

Negotiations to work out the financial details of the project have been put on the fast track, Leinbach said. A deal could be worked out within the next three months in an effort to get construction work moving by late 2006.