

Town Center Plan Revealed

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In its bid to become the master developer for the city's multimillion-dollar makeover of two deteriorated shopping plazas south of Bullard Parkway and east of 56th Street, the Atlanta-based Vlass Group believes it has a doable plan for the city's much-sought-after town center.

In partnership with MJ Lant Developments and Marketplace Advisors, Michael Vlass unveiled the proposal during a Jan. 20 Temple Terrace Redevelopment Agency workshop.

Unlike propositions from other developers who were once in contention, Vlass's plan calls for the city to transfer the title of the land south of Bullard Parkway, east of 56th Street and north of the river to the developer.

That parcel, built in phases, would become a mixed-use development of retail, restaurant, office, residential and civic components.

The site plan for the first phase of the plan, north of Chicago Avenue, shows 375,000 square feet for commercial use and 350 residential units. It also includes the shell of a 30,000-square-foot community center that would be constructed at the developer's expense and turned over to the city as projected space for city hall, a theater, classrooms and possibly the library.

The first parcel, expected to be completed within three years after the property is turned over to developer, is minus a parking deck but includes space for diagonal parking along Main Street and parallel parking on the east and west side of the complex. Its site plan also shows a traffic signal on Bullard Parkway, across from Temple Terrace Fire Station No. 1.

The developer would receive compensation from tenants who lease space in the shopping centers from the city, but 50 percent of the total amount collected would be reimbursed to the city on a monthly basis.

"The city receives its new downtown development that not only creates its community place but one that also stops the encroachment of blight and worsening of the existing unsafe condition at the property," Vlass said. "The new, more dense downtown will greatly increase the city's property tax base."

City Manager Kim Leinbach said the benefits to the city are worth considering. However, he noted a section in the state statutes requires that the redevelopment area property be sold at an amount that is considered a fair value.

"The law provides a flexible mechanism for CRAs community development areas to determine if the value of the property is consistent with that of the public interest," said City Attorney Mark Connolly.

Councilman Ken Halloway liked the plan, saying "the city is in pretty good shaped for a conventional loan of 5 percent" to pay off the debt owed on its purchase of the property several years ago. "We don't have to go into our taxpayers' resources," he said.

Councilman Mark Knapp was not so keen on turning the entire redevelopment parcel over to Vlass Group.

"Having a \$21.8 million debt backed by nothing doesn't at all excite me," he said.

Knapp asked whether the transfer of the property could be accomplished in stages.

"The management of a center requires more than what you can do as a city," Vlass said. "If we tear Terrace Plaza down, where are those tenants going to go? We can work with them and hopefully get them to stay within the redevelopment area."

Mayor Joe Affronti said the Vlass proposal poses no risk to the developer.

"We don't make money standing here, and it's a three-year plan to develop the first phase," Vlass said. "This is an issue of losing this part of your city if you don't do something. We've already spent a tremendous amount of money on this. Until we build it and we sell it we make no money - some people say we're nuts to do this."

Connolly said he needed more legal assistance to determine what constitutes "fair value."

The proposal was put on hold until a clear explanation of the term can be established.