

HUD Money Won't Finance New Garage

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TEMPLE TERRACE - TEMPLE TERRACE - The city will seek conventional means to finance the parking garage and land for an arts and education center in its 20.36-acre redevelopment area south of Bullard Parkway and east of Busch Boulevard.

During a special meeting last week, the city council unanimously approved a motion to fund the projects through the city's lender, Wachovia Bank, rather than the federal Housing and Urban Development Section 108 loan program.

The estimated cost of the parking garage is \$2.18 million, and the price to buy back a 22,000- square-foot parcel for the arts complex from development partners Ram Development Co. and Pinnacle Realty Advisors is \$1 million. The council has 30 days before the project's anticipated Aug. 15 closing date to decide whether to purchase the land.

The city's finance director, Diane Reichard, was pleased with the council's vote.

"We had approval to use HUD money, but with it would come several restrictions," she said.

Councilman Frank Chillura agreed.

"I told everybody a while ago that the HUD loan is not the way to go. It's a difficult process and we'd be tied down to a great degree," he said.