

Revamp Called 'Shrinking Project'

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TEMPLE TERRACE - Just as city officials began focusing on breaking ground for the downtown redevelopment project, they have been blindsided by an obstacle that could bring the venture to a standstill.

The project's master developer, a partnership of Ram Development Co. and Pinnacle Realty Advisors, has not received final approval from the Florida Department of Transportation for its requested curb improvements on 56th Street. The developer also has failed to sign on one of two junior anchor tenants, blaming the sluggish economy.

Both issues need to be resolved to satisfy the conditions of the project's purchase and sales agreement.

The city council voted 3 to 2 last week in favor of extending the closing on the sale of 20.36 acres southeast of Bullard Parkway and 56th Street to Ram/Pinnacle. The closing date was changed from Aug. 15 to Sept. 15.

Plans call for the area, the sight of two blighted shopping centers, to be transformed into a \$45 million pedestrian-friendly town center with retail, restaurant, residential, office and cultural amenities.

City Attorney Mark Connolly said the developer's not acquiring the required tenants prior to closing on the property is an issue of major concern.

"If they can't get the other junior tenant, the first junior anchor may also renege," said Councilman Ron Govin, who serves as the council's liaison in meetings between city staff and the developer. "They Ram/Pinnacle still want to move forward. But if that does not happen, they are working on putting together a proposal to start a portion of the development. They would probably want an option of extending it out to another 18 to 24 months."

In Councilman Ken Halloway's judgment, the more extensions granted, the more the developer will request. He questioned the feasibility of the redevelopment effort.

"It's becoming the incredible shrinking project," he said.

Councilman Frank Chillura agreed.

"At some point, the city has to draw the line and we have to deal with the consequences," he said. "The problem is that the developer has too many ways out by saying the conditions precedent to the closing were not met."

Councilman Mark Knapp said there are many other such projects "on the shelf" as a result of the weak economy.

In the event there is no closing on the Temple Terrace property, Knapp suggested including a clause in the extension approval that would require the developer to provide the city with all the work prepared by its engineers and design professionals.

Council members Govin, Knapp and Alison Fernandez voted in favor of the motion and Hallway and Chillura voted against it.