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COMMUNITY REDEVELOPMENT AGENCY BOARD AGENDA ITEM REPORT

DATE: June 12, 2024

SUBMITTED BY: Christopher Munyon, Community Redevelopment Agency

ITEM TYPE: Miscellaneous

AGENDA SECTION: **TAMIAMI TRAIL CRA**

SUBJECT: Proposed Term Sheet for the Disposition of CRA Owned Properties on 14th Street West

SUGGESTED ACTION: Approve

Is this item Quasi-Judicial?

No

Does this item require a public hearing?

No

EXPLANATION:

On April 25, 2024, the CRA Board directed CRA staff to negotiate terms with PHBGF Ventures, LLC, for the disposition of CRA owned properties located at:

1404 14th Street West (Parcel ID No. 4408900059)
1424-26 14th Street West (Parcel ID No. 4409300052)
1444 14th Street West (Parcel ID No. 4409900000)

The attached Proposed Term Sheet contains the terms and conditions in which PHBGF Ventures, LLC, would interested in entering into a Purchase and Sale contract for the aforementioned properties.

PHBGF Ventures, LLC, is proposing The Metropolitan III, a 114 unit workforce housing complex with an amenity center and art gallery for the site.

CRA staff has performed an Incentives Cost Benefit Analysis (attached).

A LURA will be drafted to detail CRA Incentives, length of the project remaining as workforce housing, construction schedule, stipulations, and requirements.

ATTORNEY REVIEW/RECOMMENDATION:

Yes, reviewed by CRA Attorney.

SUGGESTED MOTION:

Move to direct CRA staff to work with the CRA Attorney in drafting a Purchase and Sale Contract and LURA incorporating the terms and incentives as presented, to be brought back to the CRA Board for its further review and consideration.

ATTACHMENTS:

[Proposed Term Sheet - PHBGF Ventures LLC - 060324.pdf](#)

[Location Map - CRA Owned Properties.pdf](#)

[20240509_MET III - Conceptual Massing Plan.pdf](#)

[DRAFT 2024.06.05 Incentives Cost Benefit Analysis - MET III -CM.pdf](#)