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COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: January 28, 2026

SUBMITTED BY: Christopher Munyon, Community Redevelopment Agency

ITEM TYPE: Agreement

AGENDA SECTION: **TAMIAMI TRAIL CRA**

SUBJECT: Agreement for the Development of Property and Redevelopment Incentives with AMRES Investments, LLC for the Development of 500 15th Street West

SUGGESTED ACTION: Approve

Is this item Quasi-Judicial?

No

Does this item require a public hearing?

No

EXPLANATION:

CRA Staff is presenting the Agreement for the Development of Property and Redevelopment Incentives between the CRA and AMRES Investments, LLC. This agreement facilitates the construction of a major multifamily mixed-use development at 500 15th Street West.

Following the Board's directive on June 11, 2025, staff and legal counsel have codified the terms for this project. The development, valued at approximately \$175,000,000, represents a significant private investment that aligns with the CRA's mission to revitalize the Tamiami Trail District area through economic growth, workforce housing, and sustainable practices.

Background and Procedural History

- **Original Application:** AMRES Investments, LLC submitted a Sustainable Redevelopment Incentives application for the property located within the Tamiami Trail CRA District. The property is currently under contract with Manatee County.
- **CRA Board Direction:** On June 11, 2025, the CRA Board approved the application motion and directed staff to work with legal counsel to draft an agreement reflecting the presented terms.
- **Current Status:** Staff has completed the agreement and is returning it to the CRA Board for final review and execution.

Project Scope and Strategic Alignment

The proposed development is a 320-unit multifamily mixed-use project. It is designed to generate substantial increment revenue while contributing to the economic and sustainable development goals of both the CRA and the City of Bradenton.

Key project elements include:

- **Sustainability:** The project incorporates incentives for Low Impact Development, Flood Plus, and Micro-Mobility, demonstrating a commitment to environmentally conscious practices.
- **Community Benefits:** The project includes commitments to public art and community well-being.
- **Workforce Housing:** A Land Use Restriction Agreement (LURA) will be executed, ensuring that a minimum of 15% of residential units are set aside as Workforce Housing for the duration of the agreement.

Incentive Structure and Agreement Terms:

Consistent with the CRA's Sustainable Redevelopment Plan and Sustainable Redevelopment Incentives Program (SRIP), the agreement authorizes financial support under the following specific terms:

- **Funding Mechanism:** Annual Reimbursement Payments derived strictly from the Project's Increment Revenue.
- **Financial Cap:** Total incentives are capped at 12% of the appraised value of the improvements. Based on the projected value of \$175 million, this is estimated at approximately \$21,000,000.
- **Timeline & Performance:** As a condition of funding, the Developer is obligated to achieve substantial completion by May 31, 2029.

ATTORNEY REVIEW/RECOMMENDATION:

Yes, CRA Conflict Attorney drafted the Agreement and reviewed supporting documents

SUGGESTED MOTION:

Move to approve the Agreement for the Development of Property and Redevelopment Incentives with AMRES Investments, LLC, for the development at 500 15th Street West, and authorize the Chairman or Vice Chair to execute the necessary documents.

ATTACHMENTS:

[AMRES Incentives Agreement FINAL 2026.01.22.pdf](#)