

# **The Encore**

# **Master Development Project**

# **Tampa, FL**

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# The Encore

## The Redevelopment of Central Park Village

- ✓ An **urban renewal development** project that has been in the making for five years.
- ✓ It is a **public/private partnership** to redevelop a blighted area of downtown Tampa
- ✓ The Encore is an **Brownfield site**
- ✓ The Encore **will create significant jobs and affordable housing**
- ✓ The design incorporates **green/LEED practices**
- ✓ The Encore is a **transit oriented development**

# **The Encore**

## **The Redevelopment of Central Park Village**

**This is a public/private partnership with the Tampa Housing Authority, the City of Tampa and Banc of America Community Development Corporation.**

**When completed, it will create \$425 - \$450 million dollars in new development.**

# **Uses – A city within a city**

- **Up to 1,200 units of mixed income housing**
- **A public middle school**
- **A grocery store**
- **A hotel**
- **50,000 sq. ft. retail**
- **125,000 sq. ft. office**
- **Market rate housing**
- **An African America museum**
- **Parks with passive and active uses, historical trails**

# Aerial – Proximity to downtown



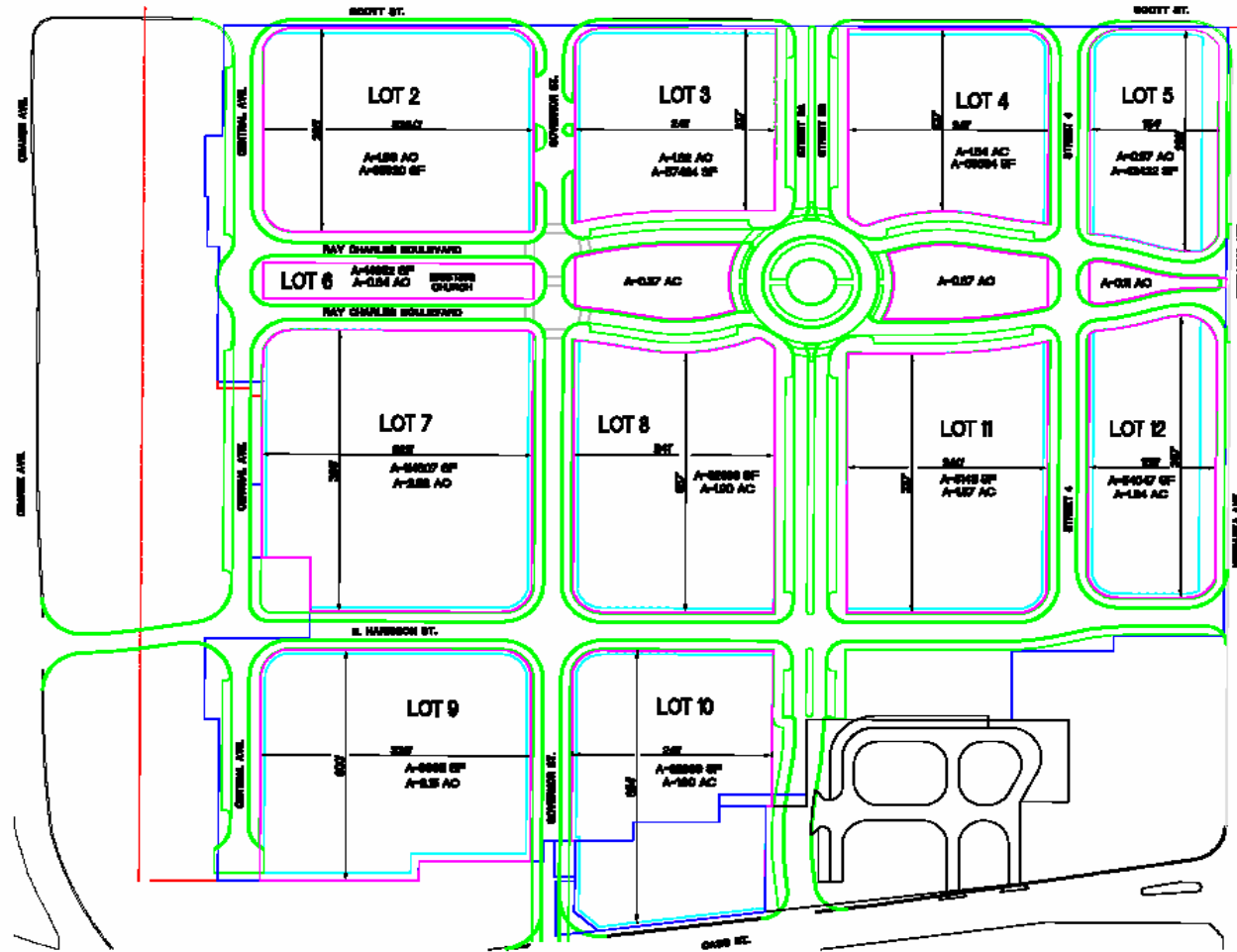
# Project Benefits to Tampa

## **Creates substantial jobs**

- 4,103 total construction jobs**
- 8,784 total jobs in the local economy over the 2010-2016 build-out period**
- 955 permanent jobs supporting 1,374 total jobs in the local economy post-construction**

*Statistics by Fishkind & Associates*

# Overall New Lot Layout





# A look down Ray Charles Boulevard





# Hotel site 150 rooms with condos



# Market rate rental or condo





# Multifamily Affordable Senior Project – 160 units



# What makes this project unique?

- Chilled water plant designed for 12 city blocks
- Solar panel (sunflower design) to feed street lights solar energy
- Vaulted retention pond
- Neighborhood “gold” LEED certification
- Mixed income mixed uses, African American museum, middle school, commercial uses and housing
- Historical walking trails commemorating musical history of site
- Ray Charles wrote his first song here in 1946 “I Found My Baby There”
- Ella Fitzgerald write “A Tisket A Tasket” across the street
- The “Twist” dance was created here

# Project Status

- ✓ Funding achieved \$38 million in federal stimulus in 2010 - \$28 million directly to infrastructure
- ✓ Brownfield designation that will allow recapture of all sales tax paid on all building materials for multifamily
- ✓ Under construction!!!
- ✓ Infrastructure complete within 10 months
- ✓ 1<sup>st</sup> multifamily building commences Jan. 2011

- ✓ Marketing engaged
- ✓ Brokerage firms engaged
- ✓ Vertical construction planning and financing underway for multifamily
- ✓ Green LEED design initiatives undertaken for master development and vertical components, i.e. multifamily
- ✓ Branding of entire development completed



## Brownfield benefits to the project

### Building materials sales tax capture

Average affordable housing project	\$20 million
Average hard cost construction per project	\$17.2 million
40% of hard cost (materials cost)	\$6.880 million
Multiplied by sales tax paid on	6.5 - 7%
Net funding source gained	\$447,200
<b>Multiplied times 5 affordable housing developments</b>	<b><u>\$2,236,000</u></b>

## Other Brownfield benefits

- Voluntary Cleanup Tax Credit (VCTC) – Tax relief on intangible personal taxes or corporate income taxes for voluntarily cleaning up a Brownfields site. (up to \$500,000 per year per site)
- Sales Tax Refunds - paid for building materials used in the construction of certain qualified housing projects. (uncapped)
- Job Bonus Refunds - provides \$2,500 per job to qualified target industries that create a minimum of 10 new jobs within a Brownfields area.
- Loan Guarantee and Low-Interest Loans - for contractor liens, tax certificates, and loan loss reserves.
- Liability Relief - in conjunction with a Brownfields Site Rehabilitation Agreement (BSRA).