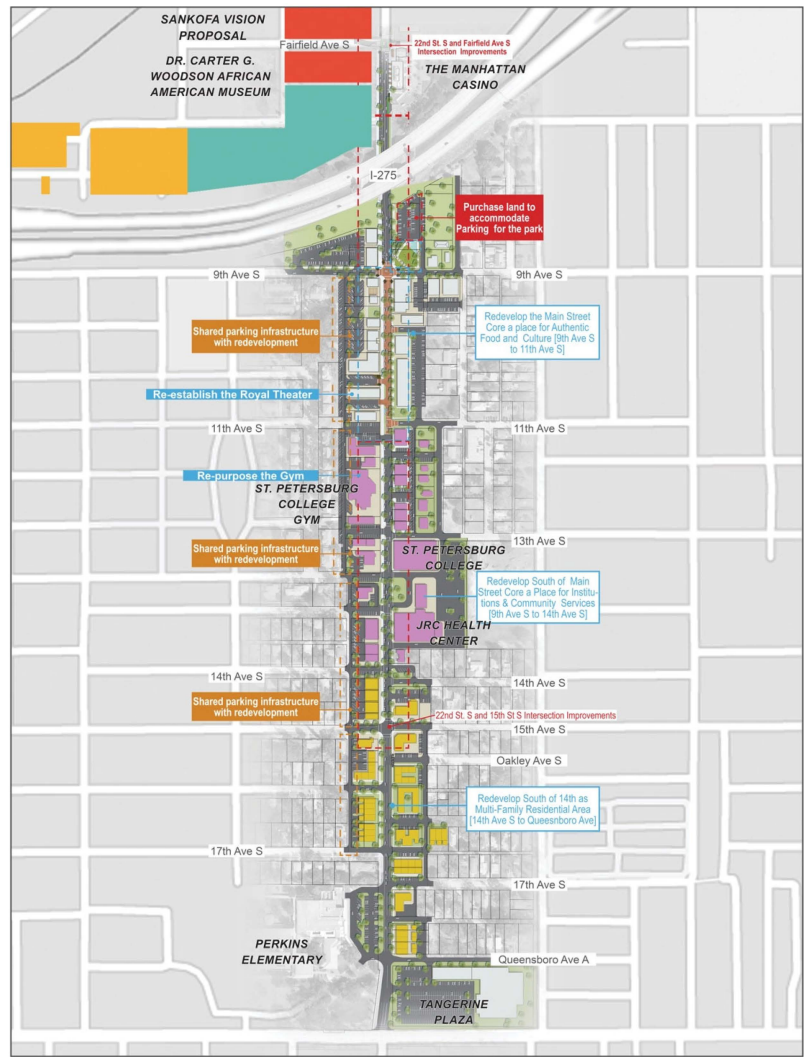




DEUCES RISING/SANKOFA ON THE DEUCES UPDATE



st.petersburg
www.stpete.org



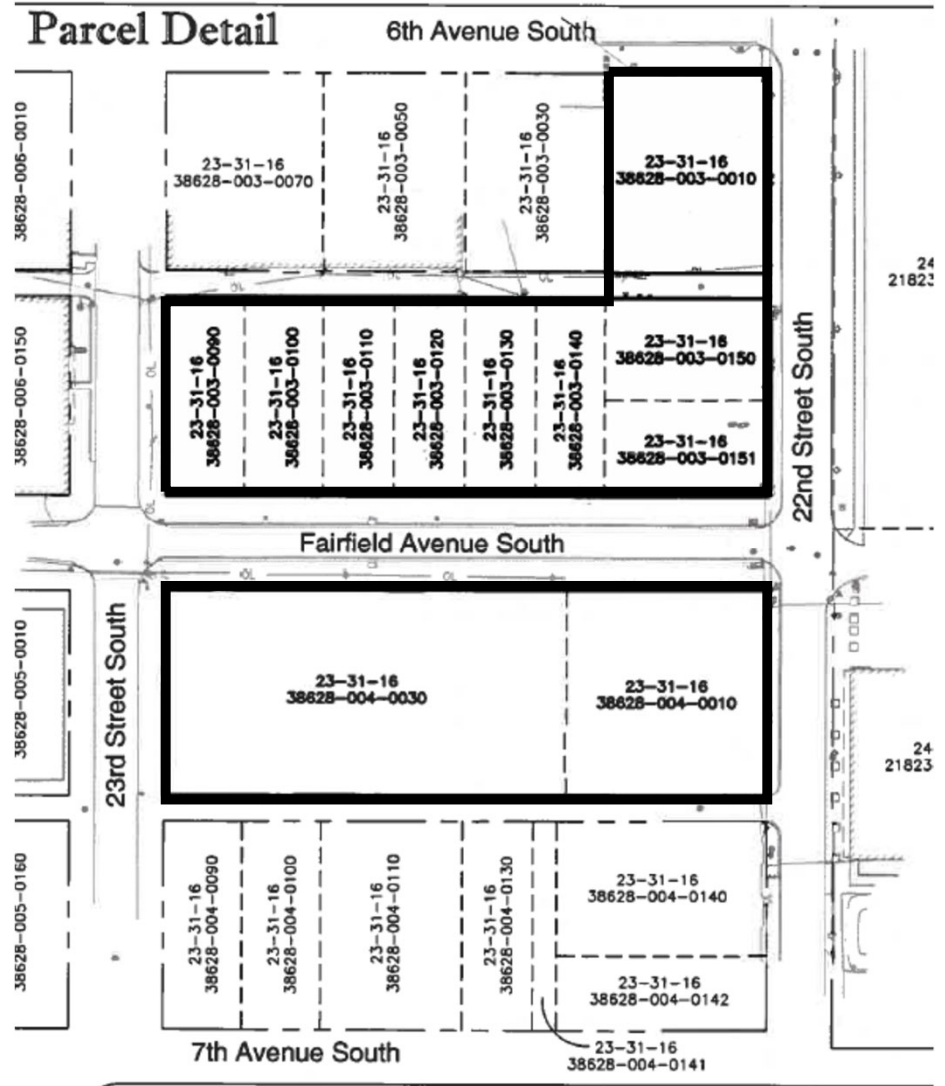
DEUCES RISING CONCEPTUAL PLAN | AS REFLECTED IN WADA DEUCES PLAN

KISINGER CAMPO & ASSOCIATES

Subject Property

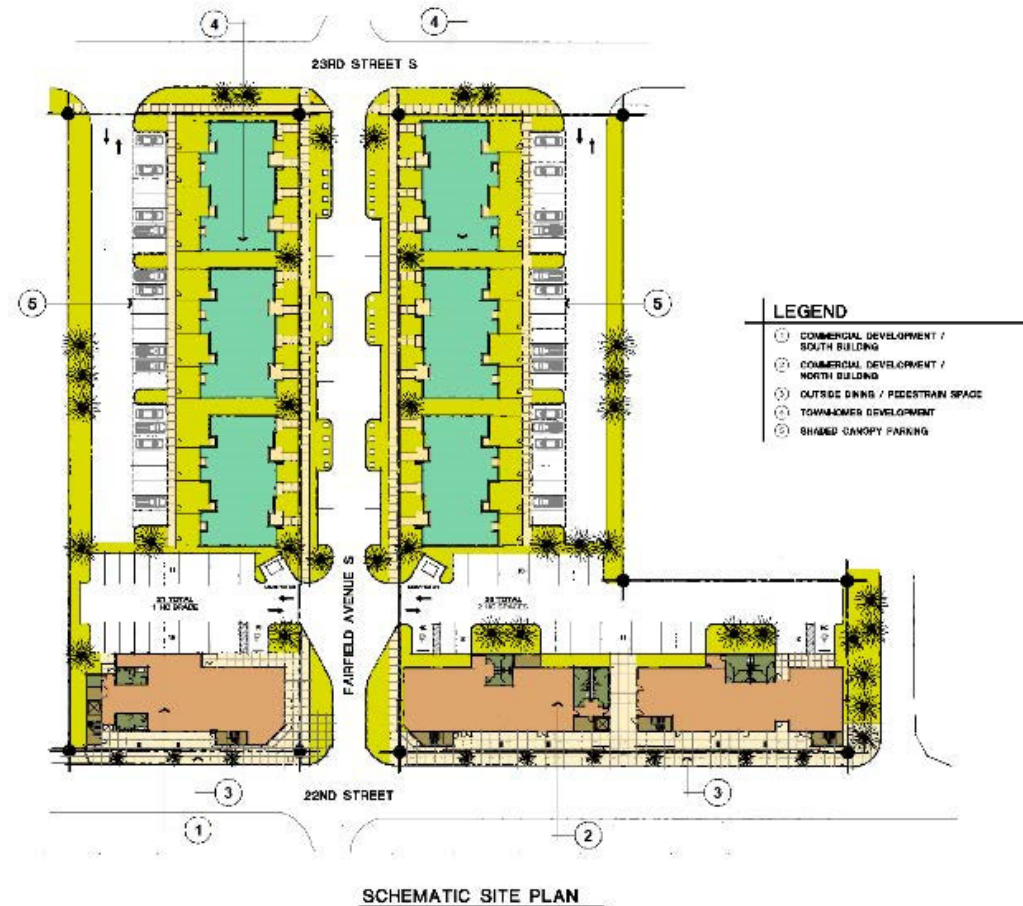


- Zoning is CCT-1
- Site is approximately 2.8 acres



Conceptual Site Plan

- 24- two-story townhomes – Home Ownership
- Mix of bedroom types
- 120% AMI or below
- Surface Parking and retention
- Reconstructed Fairfield Ave w/ street parking
- Approximately 30,000 sq. ft. of commercial space
- Two-story fronting 22nd Street South
- Opportunity to configure space for retail, office and restaurant/café with outdoor seating, incubator and micro spaces
- Affordable commercial space for local business





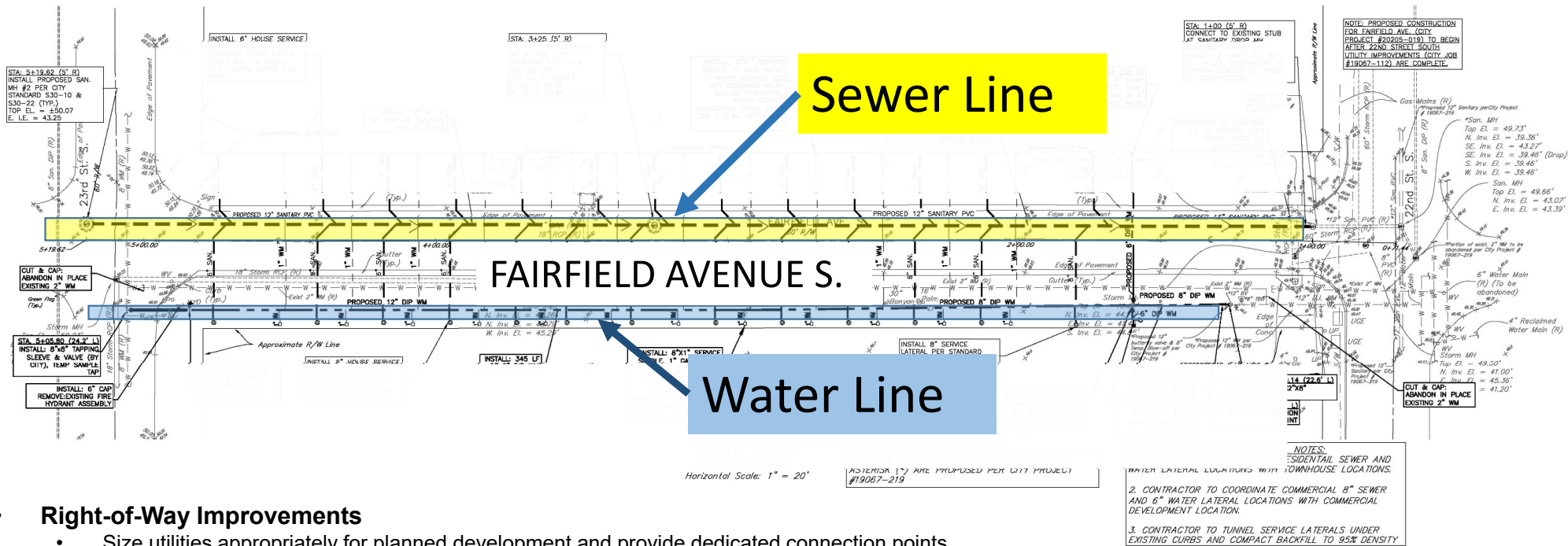
AERIAL VIEW OF 22nd STREET SOUTH

Action Items and Process

- Approval of a contract with Horus Construction Services, Inc. as the Design Build Firm for the proposed development
- Approval of a lease agreement with Sankofa Vision Group to lease the commercial space
- **Current Funding Allocation**
 - Partial preconstruction phase services: concept development, public engagement, schematic design, design development, cost estimation and constructability review - \$540,964
 - Additional funding for staff time for project management, other consulting and contingency - \$200,000
 - Approval of GMP for ROW work on Fairfield Avenue South for \$2,145,199
 - Approval of Environmental assessment work \$155,833
- **Future requests**
 - Construction Documents, GMP preparation, Construction Administration – Approximately \$750,648
 - GMP for construction
 - Undergrounding utilities



Right-of Way Utility Improvements – GMP Proposal No. 1



- **Right-of-Way Improvements**
 - Size utilities appropriately for planned development and provide dedicated connection points
 - Coordinate with multiple departments on both proposed development and right-of-way improvement
 - Replace Sewer and Water Mains on Fairfield Avenue
 - Resurface Fairfield Avenue
 - Connect to new utilities in 22nd St. South ROW

- **Schedule for GMP Proposal No. 1**
 - Commence ROW Work - May 2022
 - Complete ROW Work – October 2022

NOTES:
 1. SIDEWALK SEWER AND TOWNHOUSE LOCATIONS.
 2. CONTRACTOR TO COORDINATE COMMERCIAL 8" SEWER AND 6" WATER LATERAL LOCATIONS WITH COMMERCIAL DEVELOPMENT LOCATION.
 3. CONTRACTOR TO TUNNEL SERVICE LATERALS UNDER EXISTING CURBS AND COMPACT BACKFILL TO 95% DENSITY

Sankofa Vision Group Lease

- Term
 - 10 Year Lease to operate commercial building
 - Option to purchase after 5th year
 - Appraisal or cost of construction – whichever is higher
 - Reduction in price credits for new business creation, job creation, Grow Smarter job creation, incubator tenant expanding into SSPCRA market, tenant receiving venture capital
- Pre-operating obligations of the City
 - With City Council approval retain Horus Construction Services to design and construct the buildings
 - With City Council approval retain Horus Construction Services to design and construct tenant improvements
 - Participate in creation of Tenant Improvement Plan
 - Participate in public input meetings
 - Contribute a not to exceed \$50 per square foot toward tenant improvements

Sankofa Vision Group Lease

- Pre-operating obligations of SVG
 - Agree to final TI Plan by date certain
 - Evidence of and fund TI Plan by date certain
 - Maintain required insurances
 - Quarterly reports – marketing efforts; potential funding sources to assist development construction, end users, incubator tenants or provide services on-site; interested tenants
 - Coordinate at least 2 community input sessions – 1st one October 5th



Sankofa Vision Group Lease

- **Rent**
 - 18% of rental revenue or 18% of expenses – whichever is lower.
 - City will transfer rent payment into community fund provided the Tenant, the Not-For-Profit Corporation and the fund are in full compliance with the agreement
- **Community Fund**
 - Create separate and independent Not-For-Profit Corporation
 - Purpose of Not-For-Profit Corporation is to foster small business growth, entrepreneurship, and housing affordability
 - Independent Board of Directors
 - No private benefit to members or affiliates – fair market rate services permitted
 - Investment policies and procedures for funding
 - Eligibility requirements
 - Must be utilized in SSPCRRA
 - Annual Report
 - City contributes \$100K to help seed the fund provided other contributions totaling \$100k are collected
 - If City financially contributes to fund, Mayor can appoint a member to the Board of Directors



Sankofa Vision Group Lease

- Anchor Tenants and Incubator Tenants
 - Anchor Tenants
 - Businesses relocating to CRA, new businesses and additional locations of existing businesses in or outside the CRA
 - Approximately 50% to 60% of tenants and space
 - Market Rate – traditional discounts to entice tenants/Mayor has authority to approve below market
 - Up to five not-for-profit corporations can take anchor tenant space
 - Incubator
 - Approximately 40% to 50% of tenants and space
 - Below market acceptable
 - Services to be provided to incubator tenants such as marketing assistance, business development assistance, shared utilities, office supplies and administrative support
 - Preference provided for CRA residents and businesses majority owned by CRA residents in incubator space
 - 12 to 36 month leases
 - Reporting requirements to detail activity and services provided
 - Amend market study work order to include review of incubator demand



Benefits of Commercial Development & Public Feedback

- **New commercial space on the Deuces**
 - Provide business opportunity on the Deuces – anchor tenants, micro-tenants, incubator tenants
 - Provide spin-off opportunity from the incubator development and community fund into other locations in the SSP CRA
 - Attract customers and activity to the Deuces
 - Increase opportunities for the Manhattan Casino and the Dr. Carter G. Woodson Museum
 - Attract and inspire new private investment on the Deuces
 - Leverage the development for an innovative Community Fund to reinvest in the SSP CRA
- **Feedback from October 5th Public Meeting**
 - Well attended in person and online
 - General feedback: support for concept; desire for flexible commercial space; support for townhomes; desire for outdoor plaza space and outdoor eating space; concern about available parking; request to keep HOA fees low; support for incubator space; request for financial institution and health care; and request for opportunities to provide additional feedback during process.



Transformative City-Community Partnership

SANKOFAVISION
DEVELOPMENT GROUP



Gypsy C. Gallardo
CEO, The 2020
Plan & One
Community Plan)



Rev. Louis M. Murphy, Senior
Pastor, Mt. Zion
Progressive
Missionary Baptist
Church



Atty. Tamara Felton
Managing Partner,
Felton-Howard Law
(General Counsel)



Rev. Watson Haynes
CEO, Pinellas
County Urban
League



Albert Lee
CEO, Tampa Bay
Black Business
Investment Corp.



Ernest Coney
CEO, CDC of
Tampa



Pinellas County
Urban League



TAMPA BAY
Black Business
Investment Corp.



Preliminary Plan of Finance

- **Estimated remaining cost at \$6.5 million -- 24 Townhomes**
 - American Rescue Plan Funds
 - Potential subsidy from Pinellas County – Penny for Pinellas Workforce Housing Funding

Preliminary Plan of Finance

- Future Borrowing
 - **Estimated remaining cost at \$7.5 million – Commercial Site**
 - Longer term financing – (15 or 20 years)
 - City responsible for annual debt service from General Fund and/or TIF Revenue

Next Steps and Timeline

- Continue Schematic Design and Design Development in coordination with Environmental Assessment and FDEP
- Request approval from City Council to complete pre-construction services
- Request approval from City Council of GMP for construction
- ROW work to start in approximately May 2022
- Construction of development to start approximately February 2023

Questions & Comments

