CRA Real Estate Opportunities
Call for Letters of Interest

Posted June 2020

Call For Letters of Interest (LOIs)

The Community Redevelopment agency is soliciting LOIs for three properties located in downtown Clearwater. The addresses are:

- 115 South Martin Luther King, Jr. Avenue
- 306 South Washington Avenue
- 1250 Cleveland Avenue

This slide deck contains information on each property and guidance on how to submit the LOI. The CRA Trustees have approved the proposed land uses and incentive amounts for each property.

CRA Property Redevelopment Process

We are currently in the LOI stage

Advertise

- Recommend desired land use to CRA Trustees
- Publish/Advertise a call for Letters of Interest identifying the types of desired uses and available incentives
- Meet with potential developers

Negotiate

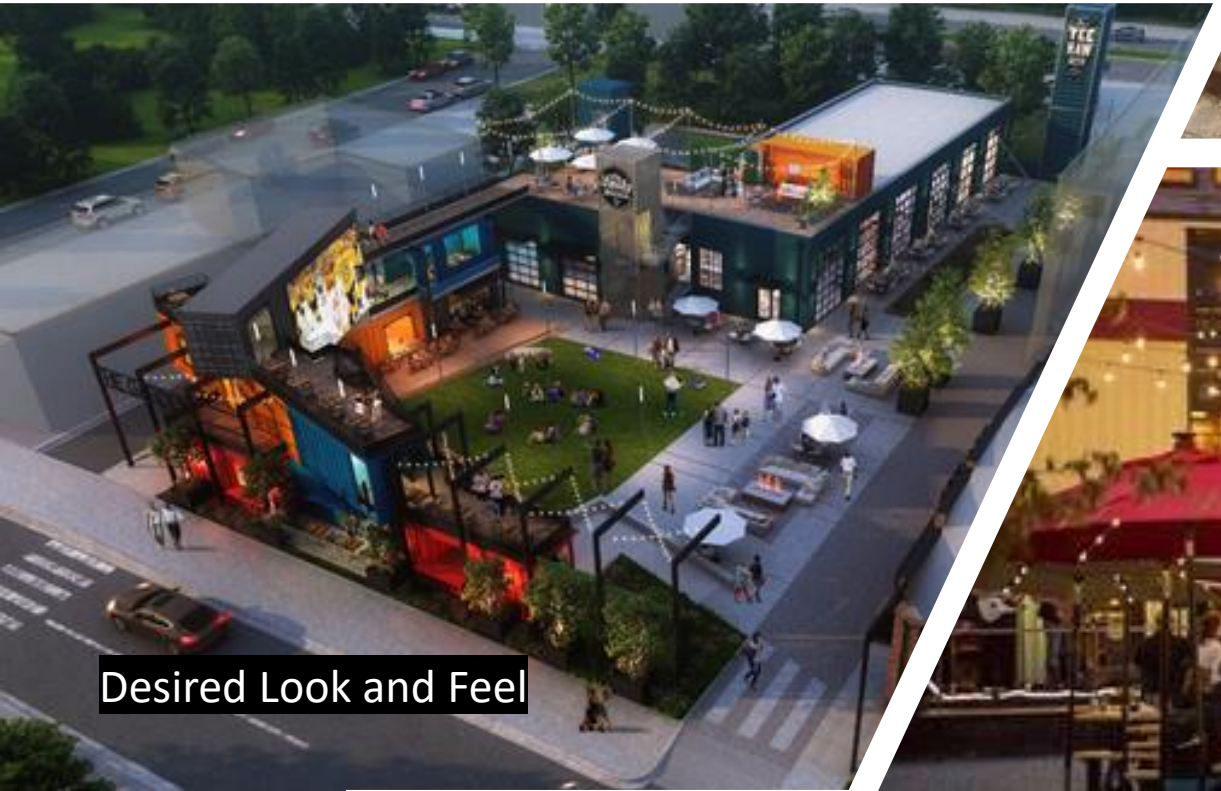
- Issue a Request For Proposals (30 days)
- Staff review of proposals
- Recommend to CRA Trustees a redevelopment proposal and authorize negotiations

Sell

- CRA Trustees approve sale and redevelopment of property through a development agreement

115 S. Martin Luther King, Jr. Avenue

- Restaurant, brewpub, microbrewery
- Brewery plus compost site
- Office with park component
- Neighborhood gathering space/Cultural insitution
- $250,000 in incentive funds
- Façade grant program



Desired Look and Feel

115 S. Martin Luther King Jr. Avenue

Property Information

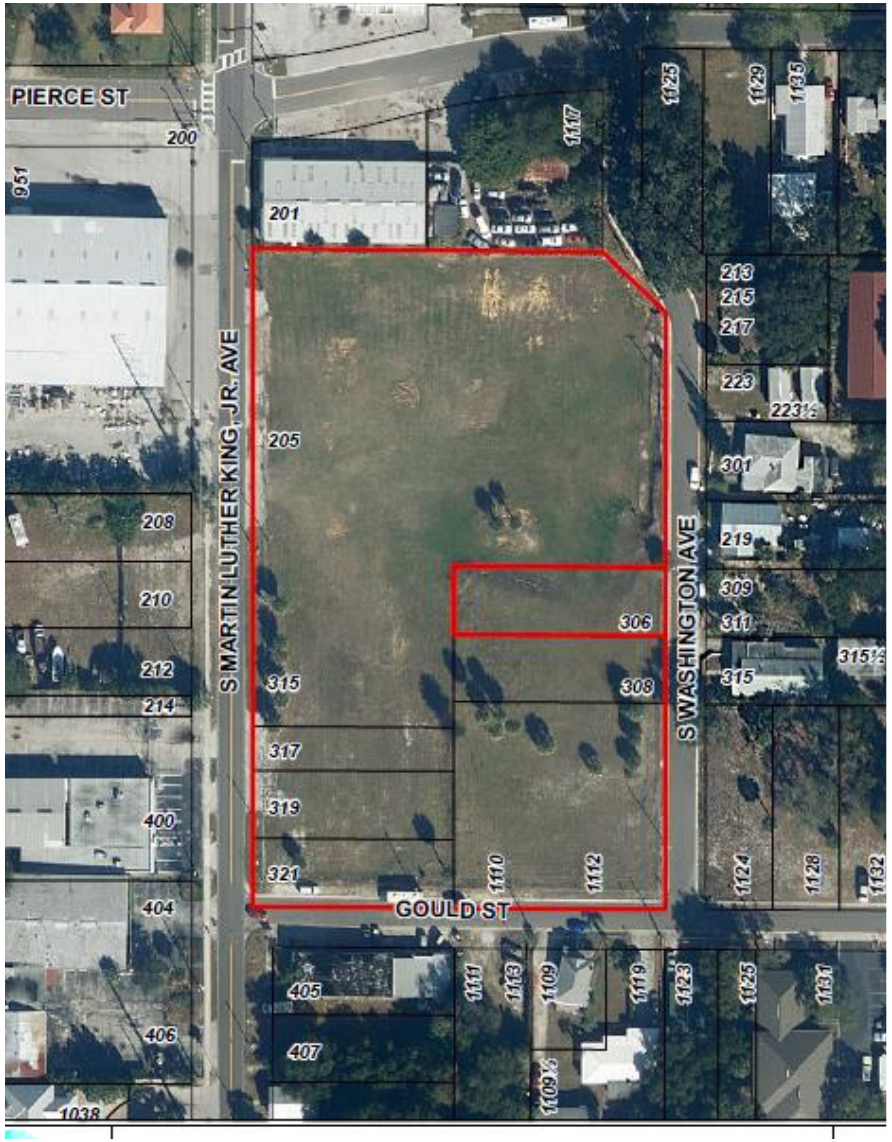
- 1 acre site Building plus vacant lot
- 1.5 FAR
- 50 units per acre residential
- Maximum building height: 75 feet
- No commercial parking required

Other Information

- Eligible for a Façade grant
- $250,000 in CRA funds for exterior improvements to building and site improvements
- CRA can provide long term lease or zero interest mortgage
- In an Opportunity Zone

306 S. Washington Avenue

- Mixed income apartments
- Urban Design with structured parking
- Will invest sale proceeds back into the project
- Possible incentive funds for parking, sustainability, affordability



Desired Urban Form

306 S Washington Avenue

Property Information

- 3.48 acres
- 1.5 FAR
- 50 units per acre residential
- Maximum building height: 75 feet
- 1 parking space per residential unit
- No commercial parking required

Other Information

- Site rehabilitation completed in 2009
- Use proceeds of land sale to add offset project costs
- Parking fund can help construct shared public parking
- In an Opportunity Zone

1250 Cleveland Avenue

- Market garden and mixed income apartments
- CRA can prepare zoning compliant site plan and conceptual renderings
- Invest sale proceeds back into the project
- Possible incentive funds for parking, sustainability, affordability

1250 Cleveland Avenue Ideas

Desired Look and Feel

1250 Cleveland Street

Property Information

- 2.35 acres
- 1.5 FAR
- 35 units per acre residential
- Maximum building height: 55 feet
- 1 parking space per residential unit
- No commercial parking required

Other Information

- Vacant since 2011, Phase 2 testing, clean site
- Can use proceeds of land sale to add offset project costs
- Interested in a shared parking solution with the Frontier Building adjacent to site
- New Streetscape construction in Fall 2020

	Residential Units	Commercial Floor Area	Parking Required By City Code at the Time of Construction	Parking Provided**
The Nolen	257	24,000 sf	482	300
1100 Cleveland	134	4,348 sf	251	202
Station Square	126	4,764 sf retail; and 5,355 sf restaurant	229	196; plus an additional 100 public spaces
Water's Edge	157	10,022 sf	276	310

Mixed Use Developments in Downtown

- As of April 2020

Letters of Interest (LOI)

LOIs are accepted on a rolling basis. Please submit the following information if you would like to work with the CRA on redeveloping these sites:

1. Identification – Please identify the responding entity and provide contact information.

2. Basis of interest - Please describe the intended use, parking needs and desired changes to the site and/or building.

3. Financial information – Do you anticipate requesting either a long-term lease or a sale of the premises? Do you anticipate a request for public funding to support the redevelopment of the site/building?

4. Relevant experience – Please furnish information regarding the entity’s experience with redevelopment projects in urban areas.

Contact Information

Please submit any questions and LOIs electronically to Amanda Thompson, CRA Director at Amanda.Thompson@myclearwater.com

More information about downtown can be found at www.downtownclearwater.com