

NO MORE REDEVELOPMENT TAXES!

2 out of 3 developers selected by the City have withdrawn saying "The re-development plan is not financially feasible"

NO AUGUST 2

A yes vote will increase your taxes by 1 mil (20.4%) for thirty years plus put the citizens on the hook for \$325,000,000!

"Here are some scary numbers for you in the TT financials."

Ralph Bosek, Redevelopment Director, in a 1/26/05 email to the Temple Terrace City Manager and Finance Director

- **\$21.5 Million Dollars** including accrued interest on speculative Property Acquisition.
- **\$16.5 Million Dollars** in Site Development Costs (65% of \$25.5 million paid for by Temple Terrace).
- **\$13.5 Million Dollars** for Parking Garage(s) (\$14,000 per space — 965 spaces; paid 100% by T.T., but only 200 for civic use.)
- **\$9 Million Dollars** for a new City Hall (what is wrong with the old one?).
- **\$12 Million Dollars** for a Community Theater (estimated operating cost is 1.2 million a year).
- **Already passed a 1/4 millage with \$273,000 per year** going towards redevelopment promotion.
- Asking for another **1 mil or 1.5 Million Dollars per year** to finance the above projects.
- **\$58.9 Million** is the City's initial NET Cost before cost over-runs. Not \$30 Million as the Mayor has said!
- **\$325 Million in Total Development Risk** for Temple Terrace Citizens.

"The scope of this project makes any exact cost forecast extremely difficult to make."

UNICORP — Page A-2 of the Unicorp Proposal in response to the City's RFP

Some facts you should consider before voting NO on August 2nd:

Quality companies like Lowes Home Improvement Centers offered to build but were turned away by City Officials for this expensive pipedream.

Temple Terrace Citizens will be the guarantors of the project for the developer. Remember Centro Ybor, the 60 million dollar HARTline Streetcar and the 84 million dollar aquarium... all projects that "could not lose".

3501 extra cars daily at Bullard and 56th Street.

14 Years of Major Construction in the Heart of the City.

The project contains a 15 Story Building that will change the character of the Terrace forever, just to satisfy developer 20% ROI.

We support redevelopment, just reasonable redevelopment with cost constraints.

Almost a Million Dollars has been spent on studies, consultants, charettes, propoganda, salaries and huge legal fees already!

Council, Mayor & a small group of people keep pushing this huge project. Vote NO to force them to consider other reasonable options.

\$18.3 Million has already been spent to purchase land with interest costs racking up daily until the land can be sold to a developer. \$2,544,016 in Interest has been capitalized since buying the property.

The plan calls for \$6-\$9.5 million in unfunded work on 56th Street. The Governor vetoed TT first \$1 million request this year.

The project focuses exclusively on Bullard to the River and envisions bulldozing things the City does not own, even after a 21 million dollar buying spree! No work is done on sidewalks to connect neighborhoods to this "New Urbanism" project. No thought is given to west side neighborhoods with ad hoc rental houses and apartments contributing to the blight. Many opponents think that we need an integrated approach to fixing the neighborhoods surrounding the project along with a private deal on the blighted SE corner. Stop expensive eminent domain against interested property owners and work with all parties to redevelop what we have.

The charettes were a great process for citizens, but City Employees wrongly operated under the assumption that money was unlimited. Operating costs & need for new facilities have not even been considered in the analysis.

Why are they in such a hurry to vote on the taxes for the project if they do not even know what it will cost?

Why didn't they consider a store like Lowes with tight zoning regulations and a spruce up that could have been finished by now?

2 out of 3 developers agree, this plan is a BAD idea!

actual text from withdrawal letters

Trammell Crow Company

2 out of 3 "short-listed" developers
say we cannot build the plan!!

June 14 '05

...numerous factors preclude our proceeding at this time...there remain substantial uncertainties that led us to conclude that a hard development proposal could not be completed ...we believe that many unknowns preclude investment of that scale at this point.

- Substantial lease encumbrances remain in place that impact the phasing and economics of development
- Key parcels addressed in the plan are not under the control by Temple Terrace which has a material effect on planned development.
- The plan does require major new utility infrastructure, and was not developed based on a plan of maximizing infrastructure in place.
- Site retention issues are of equal concern, as the Torti Gallas plan requires elimination of a majore retention area that must be addressed in the plan design economics.
- The market study is dated and supports only modest absorbtion of various product types, and at sales prices that are not economic in our belief given cost inflation over the last 12 months.
- Key components of municipal development that could create momentum are as yet unfunded, and cannot be fixed in the development program.



June 13 '05

We feel that there are several outstanding issues that facilitate a high level of uncertainty at this point. The control of the Doral Oaks site, certain long term existing leases encumbering the site, and the escalating costs of development are some of the key factors that have led us to the withdrawal of our submission.

LNR - "Unfortunately, based on the current approach we cannot identify a path to financial success."

May 13 & 20 '05

The City of Temple Terrace only has one developer interested in this boondoggle.

See what the **Orlando Sentinel** has to say about **Unicorp National Development**

- The developer of the troubled Village Center (at Baldwin Park - Unicorp) is millions of dollars over budget. They have a number of tennants who expected to be in there a long time ago" said Pace, the master developer. "How long it takes them to finish and how they pay their subcontractors, we have no control over".
- Contractors complain that planning was poor from the start, with work hampered by incomplete blueprints and poor communication. Faulty blueprints led to costly fixes that in many cases general contractors authorized but later refused to pay for. "They slapped this stuff together in order to get things done. It is poor planning..." said one subcontractor.
- At least 70 liens totaling 1.7 million have been filed against Unicorp... "We've refused to do anything else out there unless we get paid in advance." (said one contractor)... "It was a fiasco and continues to be a fiasco" said Mike Curry, VP of Dixie Southern Industrial "I am very dissatisfied with the contractor and the owners and the whole process". As of May 13th, they had a \$64,914 lein against Baldwin Park, Unicorp's largest project to date, as well as Keen Construction that had a \$239,607 lein. Whittall said Unicorp has paid off most of the liens filed by subcontractors reducing the liability from 1.7 million to \$600,000. The company disputes 30 percent of the remaining liens and is paying the rest, he said.
- ...delays and confusion caused by incomplete architectural plans that, in some cases, conflicted with city codes and the neighborhood's design standards. Frank Ricks, managing principal of the project's first architectural firm, said his company withdrew from the project because Unicorp was not willing to pay for the level of work the architects felt was necessary to meet Baldwin Park standards. "Ultimately, they were asking us to take shortcuts we weren't willing to take."

June 21, 2005 Upon motion of Council Member Hallway, seconded by Council Member Shattles, RESOLUTION NO. 96-05(m) was ADOPTED, approving the recommendation of the Temple Terrace Redevelopment Agency to move the developer selection process forward and allow Unicorp to complete its submittal and interview, and the recommendation for the City to hire a consultant to negotiate the contract with the developer. Vote on the motion being: Council Members Govin, Hallway, and Shattles voting "aye," and Council Members Chillura and Venable voting "nay."

Move forward?? • With only ONE developer — Unicorp?? • Vote NO on August 2, to stop this Insanity!

Prepared by John Rice, 10941 N. 56 Street, Temple Terrace, FL 33617 — (813) 503-8759 — Documentation is available upon request

Visit <http://www.cditt.com> for more information about this and related issues. Read what other concerned citizens have discovered and written.