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Cape CRA moves to acquire land

Money set aside for downtown sites

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Cape Coral officials hope to buy more than \$5 million worth of land to help attract new projects for the area.

Members of the city's downtown Community Redevelopment Agency board voted 6-0 Tuesday to try to purchase the land parcels. A 47 percent increase in property values in the district will help provide money to pay for the land.

Board members set aside \$650,000 for the land purchases in a tentative 2006 budget that they also approved Tuesday.

For Cape residents and businesses, the purchases could mean projects bringing more housing, shopping, office and dining opportunities to the downtown area will get started sooner.

Assembling land under one owner makes it easier to attract developers and gives the city more say in what a project will be like, said CRA Executive Director Suzanne Kuehn.

Attracting and starting projects also could mean a tenfold increase in property taxes generated by the projects compared to vacant land, Kuehn said.

The CRA district stretches from about Palm Tree Court east along Cape Coral Parkway to the Caloosahatchee River. An arm of the district extends north from the parkway along Del Prado Boulevard to Southeast 44th Street.

The first purchase priority is land worth at least \$1.5 million that is part of RTS President Tom Cirrincione' Piazza di Venezia, a \$190 million project on 15 acres. It includes a theater, 250-room hotel, garage for 846 cars and 207 condominiums.

The city would buy and hold the land until RTS is ready to build and then transfer it to the company, Kuehn said.

"If we buy the property and it didn't fly we would still have the property," said CRA Chairman Robert Greco.

RTS prefers to work with the city to working through a bank, said Lisa Wiskowski, a real estate agent with Florida Resale Properties, which

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represented RTS. The company would not have the income to go into more debt with a bank, she said.

More discussion on details of how the purchase can be done are scheduled for the board's July 12 meeting.

The CRA also will try to buy land next to property the city already owns downtown. Requests for proposals to develop the assembled land will be advertised to attract developers once the city has the land.

"I want to see this downtown growing," said board member Patricia Myers.

Board member Gary Aubuchon said investing shows faith in the CRA's goals.

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