



## Editorial: City builds a good deal with Framework

Posted at 12:01 AM

The Lakeland City Commission on Monday scratched an item off its bucket list: shed a 10-acre cluster of parcels on the northern edge of downtown.

The board approved a contract to sell the site near Lake Mirror to the Tampa-based Framework Group, which will now invest nearly \$60 million in the property to build a 306-unit housing complex featuring apartments and townhomes.

It was the right move, despite some good arguments against going forward by some people in the city who were unhappy with the deal.

For one thing, the city takes a beating financially on the front end.

The City Commission acquired the site — initially comprised of 59 separate parcels — more than a decade ago for \$8.5 million. Framework will pay \$3.7 million, which admittedly is \$2 million more than its last appraisal. But the city also will eat another \$2.4 million in incentives. Those translate to waiving fees and permits and performing utility work at no cost to Framework. Additionally, the city has reduced property taxes on the site for the first five years.

The Lakeland Economic Development Council and others also made a sound point by questioning whether a fully residential site would work in an area where many want new businesses to take root — especially as business growth has invigorated downtown since the first project proposed for the area a decade ago.

Others argued that after years of waiting, the city could hold off a bit longer for an even better deal to emerge. On Monday, Mayor Howard Wiggs, for example, urged the commission to wait until a consultant offers advice on addressing the homeless issue in northern downtown. Wiggs suggested that strategy might produce a better outcome.

Two points here.

First, a bird in the hand is worth two in the bush.

The city, which watched two previous deals collapse, had already vetted three bids and had found a sound developer in Framework, which has built similar projects in Tampa, Orlando and Sarasota. To address Mayor Wiggs' argument, why wait any longer?

In addition, this area will become what it would already be. Back in 2006, before the recession killed the plan, Feltrim Development in Davenport, working with the Lakeland Downtown Development Authority and the Downtown Community Redevelopment Agency, proposed building a residential community of 107 townhomes and 336 apartments. At the time, Anne Furr, the LDDA's executive director, said housing was a missing component of the redevelopment drive in downtown. Some of that need has been addressed, but not all of it. Framework will build on that thinking, pardon the pun.

The second point, related to that, circles back to the finances.

In the pre-approval interim, a clause was inserted mandating that Framework must complete the project in three years to qualify for its property tax rebates. Yes, the city appears to lose money at the outset, but we must look long-range, and understand the tax proceeds will flow in the near future. It's hard to imagine what other kind of project could go on that site and begin generating revenue for the city as quickly as Framework will.

On Monday, Matt Clark of Broadway Real Estate, one of Framework's competitors for this deal, told the commission, "We have a very qualified group out of Tampa willing to invest \$60 million in our downtown. I think we would be hard pressed as a community to come up with any reason to not say yes and take this great deal you have on the table." Well said. Thankfully, the commission listened.



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