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Shovel-ready project in Tampa being considered for \$38M federal grant

Tampa, Fla. (Aug. 18, 2009) -- The city of Tampa has a shovel-ready project that is currently being considered among thousands of others around the country to receive federal funding from the American Recovery and Reinvestment Act and could serve as a national model for sustainable green urban redevelopment.

Last month, the City of Tampa, Tampa Housing Authority (THA) and Banc of America Community Development Corporation (CDC) formed a consortium and submitted an application to receive \$38 million in federal stimulus dollars from the U.S. Department of Housing and Urban Development's Neighborhood Stabilization Program 2 of which \$28 million will go directly to the Encore infrastructure. This will convert a once-blighted area into a mixed use/mixed income neighborhood with housing, businesses and cultural centers.

Encore is a 30-acre urban redevelopment project located between downtown Tampa and Ybor City, which has been in the development process for more than four years. Delayed by the recession, Encore is backed by Florida's Governor Charlie Crist, Tampa's Mayor Pam Iorio and other elected officials and is now in the position to be fast-tracked with the help of federal stimulus money.

"We're in a great position to receive these funds," said Leroy Moore, Senior Vice President/Chief Operating Officer of the Tampa Housing Authority, "Encore is shovel-ready, has the support of a strong public/private partnership, and will directly impact the local economy of the fourth largest city in the state."

Encore is financially backed by the Banc of America CDC, which has successfully developed similar downtown projects in Charlotte, Miami, Jacksonville, Orlando, Baltimore and other cities. The CDC has already invested \$3.4 million in pre-development and site preparation. THA has already invested \$4.9 million in relocation, demolition/remediation and supportive services for the relocated families.

The project is expected to create more than 4,000 jobs during the construction period and about 1,000 permanent jobs.

"Encore is a unique real estate project that will offer housing for lower income families, working class, young professionals, and seniors. Residents from every social and economic spectrum will live together in an urban environment providing business, retail and cultural opportunities," said Roxanne Amoroso, Senior Vice President of Banc of

America CDC. “We are very pleased to be a part of this significant project in downtown Tampa.

Encore will offer apartments, offices, a hotel, grocery and other retail space less than one mile from the Florida Aquarium, University of Tampa, The Performing Arts Center, the Tampa History Museum, St. Pete Times Forum and the cruise ship terminal.

It will also include a middle school, a church, a park, and an African American history museum that will be housed in a 90-year-old church and is within walking distance of a planned regional light rail terminal. Encore will be Tampa’s first master planned green urban redevelopment community.

Those projects selected for funding will be notified on or before Sept. 30.

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