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## Agency to weigh in on key appraisals

By Pete Skiba

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The agency charged with revitalizing downtown Cape Coral plans to discuss cost appraisals for Hurricane-Charley-ravaged Sunset Towers, land purchases and agreements with three developers today.

Electing officers for the agency board and hiring a consultant to design public spaces, such as plazas and fountains, are also on the agenda.

The Cape Coral Community Redevelopment Agency is scheduled to meet at 5:30 p.m. in its 447 Cape Coral Parkway office.

The redevelopment agency had been waiting for a commissioned appraisal of Sunset Towers to obtain grant money to buy the buildings. The agency plans call for the area to become a park if a sale can be negotiated.

“The appraisal report for the condominiums is in. The appraisal includes what each individual condominium is worth,” said Suzanne Kuehn, agency executive director. “The appraisal means what each owner would get. The appraisal for the area as land only has not come in.”

The appraisals on the 56 condominiums range from \$135,000 for condos on the bottom floors of the two eight-story buildings on Cape Coral Parkway at Sunset Court to \$227,300 for condos on the top facing Bimini Basin.

Adding up the appraisals for the individual units in the redevelopment agency’s appraisal returns a total value of \$9,617,800.

Jay Rodriguez, the condominium association president declined to comment on the appraisal.

The appraisal for Pat Davis’ sixth-floor condominium came in at \$183,800. “I’d take that in a second,” Davis said. “I just think the (condominium association’s) board

### IF YOU GO

- What: Cape Coral Community Redevelopment Agency regular monthly meeting
- When: 5:30 p.m. today
- Where: Agency office, 447 E. Cape Coral Parkway, suite 108

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wants to rebuild.”

The redevelopment board could offer more or less to the condominium owners. The condominium association commissioned its own appraisal in June. that appraisal stated Sunset Towers worth at \$13.3 million. That appraisal did not break out prices on a per-condominium basis for the 56 units.

The twin condominium buildings have been empty since Hurricane Charley took the roofs off and caused major water damage on Aug. 13, 2004.

Rebuilding the condominium buildings has been hindered by asbestos removal, a loss of financing, construction cost increases and disagreements between condominium owners about the building's fate.

Terms of the state grant require 100 percent willing participation from the sellers. About 60 percent of the condo owners signed a petition to sell to the redevelopment agency, but they are opposed by others. Condo rules also require 100 percent owner agreement.

In other business:

- Board members also plan to discuss helping Marathon Development acquire additional land for a project. The land in downtown Cape Coral is mostly divided into 25 by 125 lots making it difficult for larger projects.

The developer proposes a 12- to 15-story building at the corner of Southeast 17th Place and Southeast 47th Terrace, said Annette Barbaccia, representing the company.

“The plans are for retail and restaurant on the first floor. Condominium offices on the second floor.

The redevelopment agency then pays the developer of the property 50 percent of that money over the length of the redevelopment agency's existence.

“The board can decide to give developers money up front to help them with costs,” Kuehn said. “That is what we will decide.”

- The board will choose a consulting firm to design public spaces such as plazas, fountains and squares for the area.

- The board also will elect a chair and a vice chair from their number. The current chairman is Robert Greco. The current vice chairman is Jason Tramonte. There are no term limits and they could be elected again.

Testing at Homestead will involve orientating a new team to a new driver, and the driver to a new car and speedway racing.

“Basically, it's getting Robbie used to the IPS car and figuring out some baselines,” Lewis said. He noted that his driver passed his rookie test recently at the Homestead track. This week's tests come five weeks before the first race at

Homestead on Saturday night, March 24.

"I am looking forward to it," Lewis said. "Now, we are anticipating getting everything ready. Robbie is a tremendous driver."

Above that hotel condominiums and above that residential condominiums," Barbaccia said.

"We have almost an acre and need a little more to put in more parking."

- Cape Villagio, Piazza di Venezia and Village Square, all multimillion-dollar condominium, office, restaurant and retail projects planned in the downtown would like help with paying bills.

The land they occupy already has generated increased real estate taxes and the developers would like a share to offset costs.

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