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CRA plans purchases of property

Assembling land under one owner makes parcels for desirable for developers

By **PETE SKIBA**
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With prices rising in anticipation of redevelopment, Cape Coral Redevelopment Agency officials plan to buy properties before the price prohibits developer interest.

What this means for residents is that once the land is purchased, construction can begin on what figures to be more shops and restaurants than ever before in the downtown area.

Assembling land under one owner also makes it more desirable for developers the CRA tries to attract.

At its regularly scheduled meeting at 5:30 p.m. today, Suzanne Kuehn, CRA executive director, is scheduled to report on purchases such as the Miramar Court property and possibly land in already proposed development areas.

Next to the Publix and Sweetbay supermarkets, the Miramar property is listed at about \$1.1 million. Last week at a special meeting, the CRA board voted unanimously to allow Kuehn to obtain appraisals and enter into a contract, subject to board approval, with the owner.

At that meeting, the board also discussed other properties adjacent to the Fifth Third Bank at Southeast Eighth Court and Southeast Ninth Place along Cape Coral Parkway. The board authorized Kuehn to enter into contracts for those properties with the same caveats of appraisals and board approval.

The purchases would also involve the CRA paying for building demolitions to make way for new development.

A couple of properties needed to complete the 20-acre area for Chicago developer Tom Cirrincione's Atlantic Court project were still not purchased as of last week's special meeting. The board discussed ways help Cirrincione assemble the land for his Piazza di Venezia, an office, restaurant, hotel, movie theater, and residential complex.

Full purchase for the developer wasn't an option at that time, said Mark Mason, city finance director. The board retained the possibility of working

IF YOU GO

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

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with banks to secure the properties.

Financing for the CRA purchases comes from property tax money raised in the Community Redevelopment District. That district stretches from about Palm Tree Court east along Cape Coral Parkway to the Caloosahatchee River. A piece also extends along Del Prado Boulevard to Southeast 44th Street.

In anticipation of assembling land, Kuehn has sent out letters to developers asking for their interest and plans. These requests for proposals are unofficial because the CRA's master plan probably won't be filed until August, Kuehn said.

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