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# Goodbye, arena — hello, Creative Village

May 12, 2010 | By Mark Schlieb, Orlando Sentinel

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Orlando's NBA arena and the sea of parking lots around it will be replaced by a hip neighborhood with a mix of college kids, Facebook-generation urbanites, high-tech companies and [educational](#) institutions, a place dotted with video screens and anchored by seven vibrant parks.

That's the plan, anyway.

On Wednesday, Orlando officials selected — subject to City Council approval — one of the two private [teams](#) competing to redevelop the Centroplex. The 68 acres of city-owned land just west of downtown now contains the 21-year-old Amway Arena, the Bob Carr Performing Arts Centre, a charter school, a recreation center, tennis courts, parking lots and garages.

The winning proposal from Creative Village Development LLC offered a plan for an active, "24/7" neighborhood that would attract digital media [schools](#) and companies, where students and workers would also choose to live. A key factor for the cash-strapped city: The plan requires no investment of public funds.

"We've ended up with a rock-solid [plan](#) that's the result of a lot of hard work by talented and bright people," said Craig Ustler, a lead partner in the development team. "This is not a pie-in-the-sky idea."

It's a big gamble for both sides that will play out during the next 15 years.

City Hall has already borrowed \$90 million against the property to help pay for the construction of a new Orlando Magic arena, performing-arts center and renovated Citrus Bowl, and needs to recoup that money through this deal. And if the development flops, the city may forever lose a rare opportunity to remake a large tract of land so close to downtown.

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On the other side, the development team is shouldering all the financial risk and stands to lose an initial investment in the hundreds of thousands of dollars, and possibly much more.

The team includes locals led by Ustler, the developer of Thornton Park Central; and a company with deep pockets and national experience in mixed-income redevelopment: Banc of America Community Development Corp. of North Carolina.

The winning developers beat out the [team](#) of KUD International LLC and Russell New Urban Development LLC, which had experience but less local involvement and a less-polished proposal.

"The Creative Village LLC team presented a superior proposal; it was more in-depth and detailed," said Thomas Chatmon, head of the Downtown Development Board and a member of the selection committee. "In terms of design criteria, it was leaps and bounds above the KUD plan."

There are still unknowns. In particular, it's not clear how much the city would profit because it will be paid as each building lot is sold off over as much as 15 years.

The property starts at Lake Dot on the south side of Colonial Drive, takes in the arena and extends to the University of Central Florida Center for Emerging Media to the south.

The arena and Carr Centre would be demolished, their remains recycled into fill beneath the new development's roads. They'll be replaced by 1,500 units of mixed-income housing, including student housing, flats, town homes and brownstones; as much of 500,000 square feet of educational space; 1 million square feet of [office](#) and "creative" space; 150,000 square feet of commercial space; and 150-200 hotel rooms.

The Callahan Community Center, Nap Ford Community [School](#) and a popular tennis center would be rebuilt, though the school may move off the site.

It all would be built around a Central Park running north-south that would serve as a community gathering spot and include an amphitheater. Conceptual drawings [show](#) a metallic frame canopy arcing over the park. It's one of seven parks, including a terraced "bridge park" that at one point will cover the top of a parking garage. Video screens appear to float on Lake Dot, facing Colonial Drive.

Construction of the parks, roads and public buildings would run from 2012 through 2014, with housing, [offices](#) and the rest to follow.

But that all depends on financing. To make the project viable, the developer will seek more than \$100 million in federal and state grant funding that would help pay for transit-oriented development close to the new SunRail commuter-train line, as well as parks, road and other infrastructure.

"They're banking a lot on getting federal infrastructure funding to make this happen," Planning Director Dean Grandin said, noting that failure to win grant money could doom the project.

The potential for winning federal money — recovery funds that will likely disappear as the economy rebounds — has put the development on the fast track. City and county officials debated plans for new venues for about two years, but the Creative Village proposals were submitted just two weeks ago, and the City Council will be asked to vote May 24.

"There are federal opportunities right now that aren't going to be there in two years," said Roxanne Amoroso, senior vice president of Banc of America CDC. "We think it's imperative to make application in 2010, not 2011."

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