

# County backs loan for project

• **Miami-Dade guarantees a federal loan for a major redevelopment project on 56 acres in Miami that was once a rail yard.**

By Rebecca DeLagloria

The Miami-Dade County Commission on Tuesday guaranteed a \$20.6 million federal loan to developers of a mixed residential and commercial project on the largest piece of undeveloped land left in the city of Miami.

The loan will be used to fund the Midtown Miami project's infrastructure improvements, including water, sewer, electricity and roads. Developers will have 20 years to pay it off.

Miami-Dade's guarantee is contingent on the city honoring a past agreement to guarantee 80 percent of a \$25 million federal loan the county secured on the city's behalf to the Parrot jungle tourist attraction on Watson Island.

"As projects go, this one seems like we have great security," said county manager George Burgess. "Whatever risk there is, is minimal. The benefits of this project are frankly staggering for the community."

## A CENTERPIECE

The \$800 million development is being touted as the centerpiece for the redevelopment of the Wynwood community's urban core.

The 56-acre site, located between Northeast 29th and 36th streets and Northeast Second and Miami Avenues, was previously used as a rail yard for the Florida East Coast Railroad.

Now, Biscayne Development Partners, part owners of the World Trade Center, and Developers Diversified Realty plan to undertake what has been called the most ambitious redevelopment project ever in Miami-Dade. It will include 2,816 condos, 343 apartments, a 600,000 square foot retail center, a hotel and a health club.

Developers have also agreed to construct 380 affordable housing units off-site.

Construction on the project is expected to begin in June.

## 'MAJOR CATALYST'

"I don't think we've seen a project like this in the inner city for 25 years," said Commission Chairwoman Barbara Carey-Schuler, whose district includes the project. "This is going to be a major catalyst for development in the inner city."

The commission's approval of the loan drew cheers from the packed crowd, which included many local workers and contractors hoping to be employed once construction begins. Developers assured that 1,500 new jobs will be created and at least 20 percent of contracts will be awarded to minority applicants.

"It's going to help a lot of poor people who need to work, like us," said local glass repair company owner Jose Isidro, who plans to bid for a contract.