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## Grove Terrace set for demolition

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The long-vacant Grove Terrace public housing development will be razed in September.

The construction timetable of a replacement housing project, named Venetian Walk, is less clear.

Developers statewide are anxiously awaiting a Sept. 23 lottery by the Florida Housing Finance Corp. to distribute federal funds for affordable housing projects. Florida is the only state that uses a lottery to determine project funding, a source of great frustration and uncertainty for developers.

Without the luck of the draw, Venetian Walk construction will not begin in April 2010 as planned, developers say.

"Without the tax credit, the project doesn't happen next year," said developer Rick Cavalieri of Primerica Group One Inc., the Tampa-based team in charge of demolishing Grove Terrace and building Venetian Walk. "We have to get the tax credits to make the deal work."

The 9 percent tax credit given through the U.S. Department of Housing and Urban Development's Tax Credit Assistance Program makes the Venetian Walk project financially viable by cutting roughly \$1 million in costs, Cavalieri said.

Marty Black, former Venice city manager and now a member of the development team as an employee with Kimley-Horn and Associates Inc. of Sarasota, said Florida's lottery forces the private sector to commit funding to projects while applying for federal money. He was optimistic about Venetian Walk's chances.



There is no clear time line for a project to replace Grove Terrace. HERALD-TRIBUNE ARCHIVE / 2008

"We're the only senior housing project from Sarasota County submitted for this funding cycle," Black said.

Yet nothing is guaranteed, Cavalieri said.

"Funding isn't based on merit; it's based on luck," said Cavalieri. "Needs, a high vacancy rate -- it doesn't matter. We'd love to get the system changed."

The housing authority has secured only \$500,000 of the \$10.3 million needed to build 60 senior housing units across the Intracoastal Waterway from downtown Venice. Another 50 multifamily housing units will be built in phase two, which will cost another \$9.8 million.

Cubacor Inc. of Tampa is to remove all asbestos from Grove Terrace beginning Sept. 6. Demolition will begin roughly two weeks later, Cavalieri said.

The Venice Housing Authority turns responsibility for the six-acre property over to the developers Sept. 1, said Chairman George Barr. At the earliest, multifamily homes at Venetian Walk will open in 2011 -- three years after the Grove Terrace housing project closed.

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