

# Delray Beach nearing deal for \$200 million downtown development

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**Ryan Van Velzer** - Sun Sentinel

A deal that would allow the construction of a \$200 million mixed-use project downtown on Atlantic Avenue is moving closer after more than a decade of planning and approvals.



Atlantic Crossing, a 9-acre project featuring apartments, offices, restaurants and shops, would be located beside Veterans Park along the Intracoastal Waterway. It's the city's largest proposed development in terms of square footage at the moment, said city commissioner Mitch Katz.

"It's important because it's prime real estate on Atlantic Avenue that needs to be developed," he said. "I just want to see this move forward."

Signing the agreement would end a lawsuit the developer filed in 2015 over delays, and eliminate the risk of the city paying an estimated \$40 million in damages, according to court records.

Developer Edwards Cos. has plans to build nearly 100 condos and more than 250 apartments among six buildings with below ground parking. The project also includes 83,000 square feet of office space, and 76,000 square feet for shops and restaurants. It would create 600 permanent jobs and bring in more than \$2.6 million in tax revenues a year, according to Edwards Cos. estimates.

The City Commission first approved the development in 2014, but delayed approvals including rejecting a road plan to relieve traffic congestion last year.

Under a proposal offered in January, the developer would provide a two-way street from Northeast Seventh Avenue to U.S. 1 and change the location of an entrance to a parking garage. The city countered with a revised agreement.

Chief Operating Officer Dean Kissos responded last week, saying the proposed agreement is acceptable with a few “critical clarifications,” which he declined to specify.

Both sides said they hope a deal can be made, but admitted there are lingering issues.

“We are going to get there,” Mayor Cary Glickstein said.

There is one possible hangup, however: A third-party legal challenge would void the entire settlement.

Glickstein said he thinks that isn’t going to happen.

“Third party challenges cost money,” he said.