

Kent council to hear redevelopment analysis Final committee report about three firms vying for downtown project set April 2

Matt Fredmonsky
March 25, 2008

By Matt Fredmonsky
Record-Courier staff writer

Kent City Council will hear a final analysis from the city's request for qualifications committee concerning the three firms vying to redevelop a downtown block on April 2.

The four-person committee spent about the past month and a half reviewing submissions from Fairmount Properties, Cambridge Venture Partners and Portage Venture LLC and Testa Companies. All three entities responded to the city's request for qualifications asking firms to submit background information and proposals for redeveloping the block bordered by Haymaker Parkway and South Water, Erie and South DePeyster streets. The committee includes Kent City Manager Dave Ruller, Councilman Garret Ferrara, Kent State University Senior Vice President Dave Creamer and Main Street Kent Executive Director Mary Gilbert.

The committee intended to present its recommendation to council Wednesday but was forced to delay the discussion by one week because Creamer could not attend this week's meeting.

Ruller said the committee members' rankings of the firms was unanimous.

"No. 1, No. 2 and No. 3 were all exactly the same for all of us," Ruller said. "So that made the discussion fairly easy. We have three good developers. All three of them bring something unique to the table."

The city also commissioned Cleveland-based Allegro Realty Advisors to conduct an analysis of each firm's financial capabilities, business plans and existing portfolio. The committee members will review Allegro's report and meet again before making their recommendation to council next week.

"So we've got that little piece to do between now and April 2, but that shouldn't be a problem," Ruller said.