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Camden construction could be sign of change

The St. Marys market might be improving as development resumes.

BY **GORDON JACKSON** | STORY UPDATED AT 9:15 AM ON MONDAY, DEC. 7, 2009

ST. MARYS — Ongoing construction of a 196-unit apartment complex may indicate the housing market is rebounding in St. Marys.

Tom Purdie, developer of Brant Creek Apartments, said he decided to start construction in August because he believes the project fills a void for affordable rental property in the city.

"I do think the market needed a new product," he said. "We are at the front of a new wave that would be best for us and the community."

The Jacksonville developer said he wanted to start building the complex in 2006 but had a problem — the city didn't have the sewer capacity to allow new construction.

But now, the city's capacity has been increased, and the first phase is on schedule for completion sometime in next spring. The entire project should be built by September, he said.

Purdie said it took lots of work to find financing for the \$14.6 million project through a federal Housing and Urban Development construction loan designed for multi-family housing.

He said banks aren't lending money for new construction, so the HUD loan was the only route for financing and was worth the extensive paperwork to get the loan.

Part of the review process was to prove a need for rental property in the city, as well as considering potential impacts to the community.

"It turned out to be the only source available," he said. "It went through lots of review. It showed a need."

The HUD loan is not for subsidized housing, and the rental rates are at fair market value, he said. Rent for the one-, two- and three-bedroom apartments will range from \$695 to \$895 a month, Purdie said.

Each three-story apartment building will contain 28 rental units that Purdie said will be energy efficient, have fire suppression systems and contain all the features residents will need. The complex will have a swimming pool and clubhouse with exercise equipment and two large flat-screen televisions.

The complex will also have garage space and storage facilities for an additional fee, he said.

Purdie said his target audience is sailors at Kings Bay Naval Submarine Base and employees at large businesses such as Express Scripts and Walmart.

Sheila McNeill, former national president of the Navy League, said the rental rates fall within the range of housing supplements given to sailors and their families living off base.

"It will upgrade the quality of life for those young sailors who come in," she said. "It will be an asset."

McNeill said the complex could also lead to more work at the base. She said some work on submarines may be done at Kings Bay instead of sending the boats to shipyards in Norfolk, Va. or other locations because additional rental housing will be available.

Another reason the project started despite the poor economy is City Council members changed the building fee ordinance as a way to encourage new construction, City Manager Bill Shanahan said.

The new ordinance, which was changed Jan. 14, 2008, allows city officials to negotiate building fees with all developers instead of having a flat rate.

The developer paid more than \$348,000 in building fees, including permits, capital recovery fees and equipment costs. Without the flexibility to negotiate, city officials said Purdie would have paid \$651,000.

"We needed to get it started," Shanahan said. "It's bringing development to the city. It's all perfectly legal."

Mayor-elect Bill Deloughy said the project gives him optimism the housing market is improving in the city.

"It will fill a nice niche here," he said of the project. "I've felt we don't have enough moderate-priced housing in the city."

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User Comments



Just one thing...

Submitted by [Texas Ranger](#) on Mon. 12/7/2009 at 9:51 am
Most of the USA was not over-built like Jacksonville was.

My friends live in Columbia SC and you can hardly find a house for sale there. Amazing!

St Marys and Kingsland will continue to avoid this housing recession due to an shortage of tract builders ruining thier market.

Nassau, Duval, Clay and St Johns Counties were way over built with new home.

"Somewhere in Africa a village is missing an Idiot"

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You do not know what you are talking about,

Submitted by Atlantic Beach Man on Mon. 12/7/2009 at 2:13 pm

Look at the nation-wide figures. Do a search of homes for sale and rent in Columbia SC. You enjoy complaining and I am sure have blamed all your failures on others

Texas Ranger is making sure his neighborhoods Idiot quota is filled.

Tell the truth. Do your best no matter how trivial the task. Choose the difficult right over the easier wrong. Look out for the group before yourself. Don't whine or make excuses. Judge others by the actions.

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I think I smell a bankruptcy in the making

Submitted by Bobb on Mon. 12/7/2009 at 5:28 pm

I'll give them about 3 years before they file for bankruptcy. The taxpayers take it on the chin again, while the developer pockets a large salary for 3 years and walks away from his loan rich.

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