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Residents await Levitt decision



GRANT JEFFERIES/gjefferies@bradenton.com

An unfinished home at Cascades on Lockwood Ridge Road is a stark reminder of Levitt and Sons' uncertain future.

Judge to rule Dec. 19 on whether they can manage Cascades

By MELISSA FOLLOWELL
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EAST MANATEE — Residents of Cascades at Sarasota want to be in control of community operations but they will have to wait until Dec. 19 to hear a judge's decision.

Cascades developer Levitt and Sons filed for Chapter 11 bankruptcy earlier this month and residents are concerned

about what that might mean for their community.

The neighborhood is 8 percent shy of the 90 percent occupancy mark when turnovers usually occur, but due to Levitt and Sons' financial troubles and subsequent bankruptcy filings, residents are hoping to win.

"I was told that there are about 10 homes that are ready to close but the bankruptcy has halted those closings," said Tim Rhoades, resident and chairman of the seven-person transition committee.

While he admits it's a tense situation, he thinks other Levitt and Sons communities

throughout the state have it much worse than Cascades at Sarasota, located off Lockwood Ridge Road between State Road 70 and Whitfield Road.

"The other properties were nowhere near 80 percent complete," Rhoades said.

Infrastructure and amenities, including a large clubhouse, are also complete at Cascades but in front of the building, an unfinished fountain sits as a reminder of the developer's financial woes.

Residents Wally and Eileen

LEVITT TO 6B

Briefs

Bear Stearns announces more layoffs

NEW YORK — Battered by the subprime mortgage crisis, Bear Stearns Cos. on Wednesday cut 4 percent of its staff in a move that could prelude a final push by investment banks to cull their ranks before bonuses are handed out.

The nation's fifth-biggest investment bank will cut 650 jobs in all departments from its staff of about 15,500. This marks the third wave of layoffs to sweep through Bear Stearns, which as of last month eliminated about 900 positions.

Ford class-action suit

CALIFORNIA: Sacramento — Ford Motor Co. on Wednesday agreed to settle class-action lawsuits covering plaintiffs in four states who claimed its Explorer sport utility vehicles were prone to rollovers, the company and an attorney for the plaintiffs said.

The settlement applies to about 1 million people in California, Connecticut, Illinois and Texas, said Kevin P. Roddy, a New Jersey attorney and co-counsel for the SUV owners who brought the lawsuit.

It will allow vehicle owners to apply for \$500 vouchers to buy new Explorers or \$300 vouchers to buy other Ford or Lincoln Mercury products, Roddy told The Associated Press.

— Herald wire services

Sarasota clothing outfit uses only organically grown cotton



TIFFANY TOMPKINS-CONDIE/ttompkins@bradenton.com

Michelle Young, owner of the new OBLI Organics line, shows off some of the clothing she designs and sells.

THE NATURAL LOOK

By SARA KENNEDY

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SARASOTA — "Ecolectual" is the word Michelle Young uses to describe her new organic clothing company. It means: "Motivated by an intelligent respect for the environment."

That sentiment underlays OBLI Organics Inc., the company she launched in April that designs and sells clothing made from organically grown cotton. The company's mission is to act in support of environmental and organic lifestyle choices.

And since sales of organic clothing are growing, it seems to be a good bet.

Global retail sales for

organic cotton products increased 85 percent to \$1.1 billion in 2006, up from \$583 million the year before. By the end of 2007, it is expected to mushroom 83 percent to \$1.9 billion, according to the Organic Exchange, a California non-profit organization promoting the production and use of organic fibers.

Next year, the market is expected to leap to \$3.5 billion, hit \$4.5 billion in 2009 and \$6.8 billion in 2010, according to the exchange. Still, organic cotton sales make up only about 0.2 percent of the world's

ORGANIC TO 6B



PHOTO PROVIDED

William Young, 7, of Sarasota, sports an "Eco Back" T-shirt.



PHOTO PROVIDED

Ella Schwab, 4, of Sarasota, models a pink-brown T-shirt.

Home sales still falling

Area market fell 17 percent over same time

By MELISSA FOLLOWELL

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MANATEE — Home sales in Bradenton-Sarasota fell 17 percent in October compared to a year ago, the median price fell to \$263,900, according to the Florida Association of Realtors.

While those numbers showed the local market continuing to decline, things were worse in parts of the state.

The Florida Association of Realtors cited the mortgage tightening credit market as affecting Florida's market.

Statewide, sales of single-family homes fell 10 percent in the month compared to a year ago.

Local agents selling homes in October saw a 634 percent increase in sales year to year, the median price fell 17 percent to \$224,000.

Many experts expect that the consumer prices would rebound than the home market.

Barry Gould of Coldwell Banker Property Group said the falling conditions increased the number of homes to the same thing.

"Part of the reason there were a lot more homes chased as speculators and some of these to sell," Gould said.

While Gould said sales fell 8 percent to 10 percent, condos and homes in Anna Maria Island of desperate investors to unload properties still other deals.

"I think sellers are sage and sales cause prices are falling."

"This year people are saying, 'Wow, I can't buy now.'"

DILBERT

WHAT'S WRONG WITH YOUR FACE?

IT'S A GOATEE