

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

DECEMBER 9, 2020



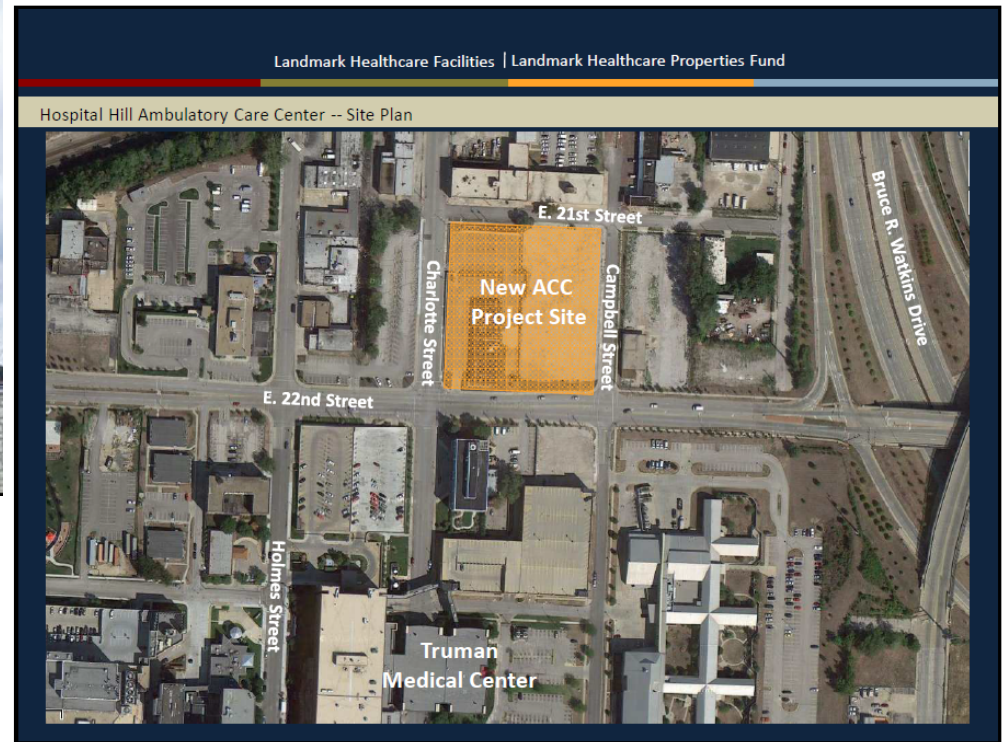
ECONOMIC DEVELOPMENT CORPORATION

4. HOSPITAL HILL NORTH URA – LANDMARK/TMC/LCRA



ECONOMIC DEVELOPMENT CORPORATION

Incentive Area: Hospital Hill North URA
Council District: 4
2101 Charlotte



5. HABITAT FOR HUMANITY SCATTERED – SITE II URBAN RENEWAL PLAN



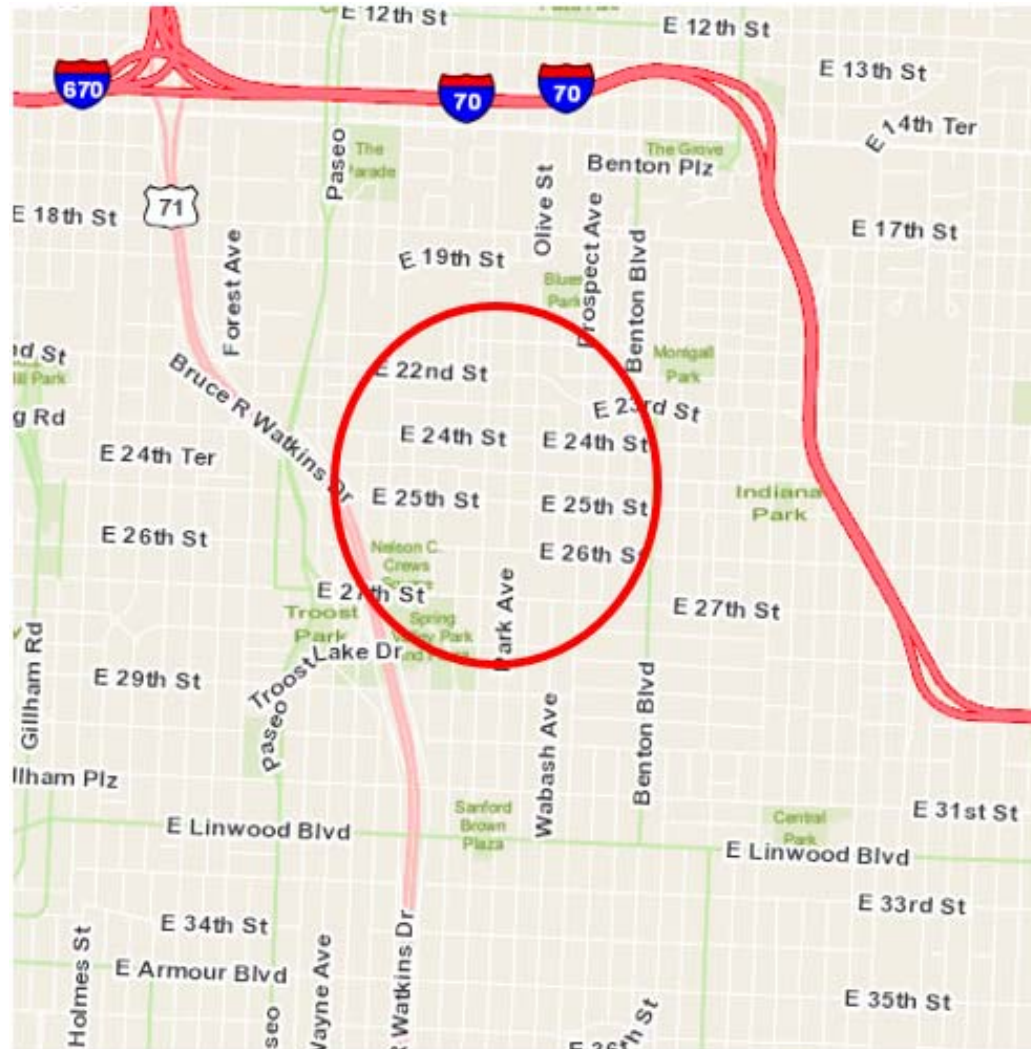
ECONOMIC DEVELOPMENT CORPORATION

Generally located 1.5 miles southeast of downtown

South of Historic 18th & Vine District

Wendell – Phillips neighborhood

Incentive Area: Habitat for Humanity
Scattered Site II URA
Council District: 3



Forty – one (41) parcels

EDC & LCRA acting on behalf of Habitat For Humanity (HFH)

Previous scattered – site URP in 2009

HFH working closely with Land Bank, Homesteading Authority, Urban Neighborhood Initiative, and Wendell – Phillips Neighborhood Association

Thirty (30) affordable single – family homes in five years

HFH homeowners will benefit from 10 yr./100% tax abatement



Representative examples of blight conditions



2400 – 2402 E. 23rd Street – note depressions from demolitions; broken and missing sidewalk



2317 Olive – note deteriorating retaining wall and stairs, overgrown brush and trees

Additional examples of blight conditions



2031 E. 24th Terrace – note broken and boarded windows, deteriorated soffits and eaves



2447 Brooklyn Avenue – note broken sidewalk, overgrown brush, recently cleared

Staff believes “blighting” conditions exist

Some parcels will be combined to produce buildable lots

Only the specific properties included within the proposed Urban Renewal Plan will be eligible for LCRA tax abatement

Proposed Habitat For Humanity Scattered – Site II Urban Renewal Plan to be considered by City Plan Commission in January

Staff recommends:

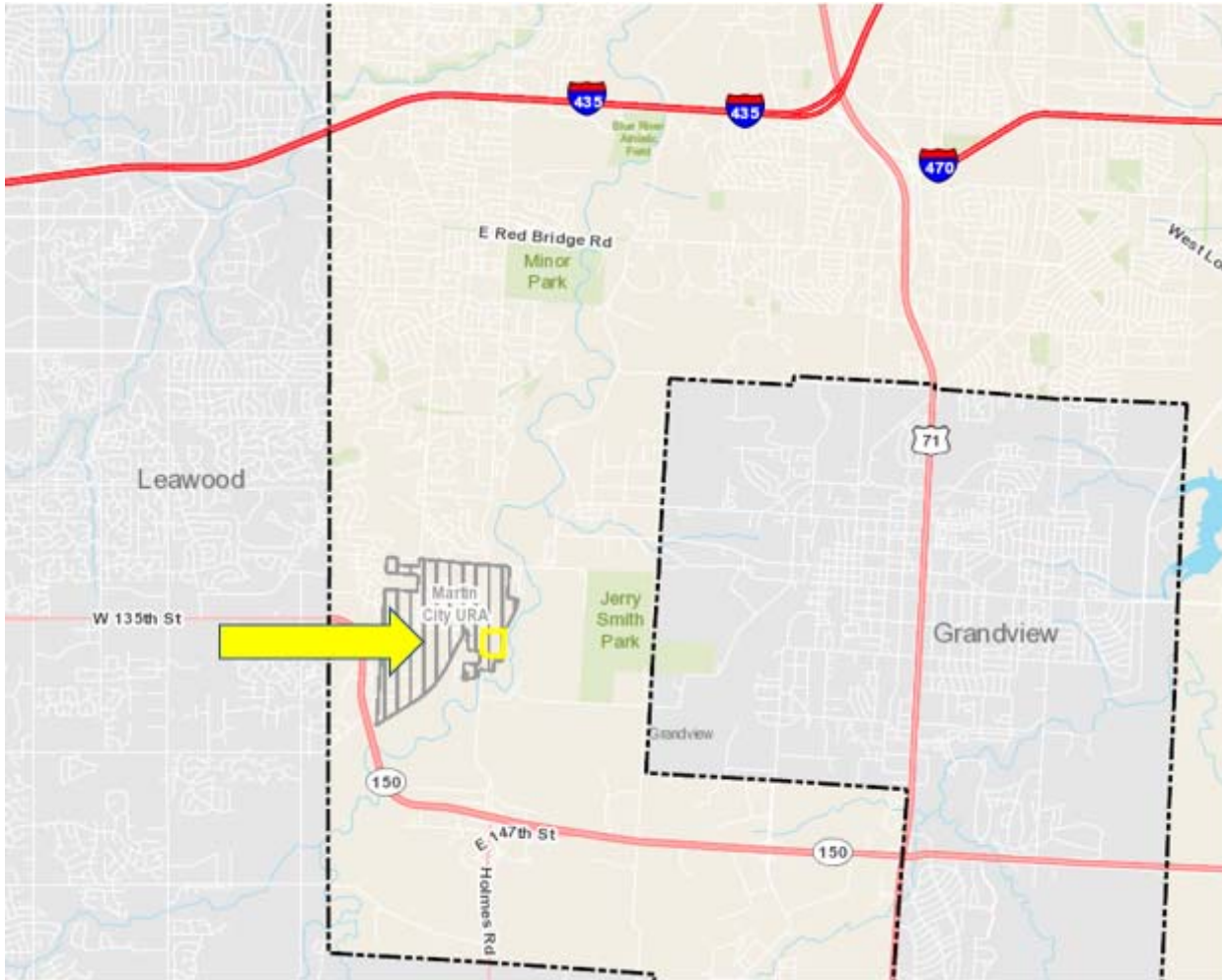
- **Approval of a Finding of Blight**
- **Approval of the Habitat for Humanity Scattered – Site II Urban Renewal Plan**

6. 135TH & HOLMES MULTIFAMILY

MARTIN CITY URBAN RENEWAL AREA



ECONOMIC DEVELOPMENT CORPORATION



Generally located in South
Kansas City

East of the Stateline, between
I-435 and 150 Hwy

Incentive Area: Martin City URA
Council District: 6

13501 Holmes Road

Southeastern quadrant of
135th Street & Holmes Road

Located directly south of Jack
Stack's Martin City location

Location of former gas
station and paintball course





Looking southeast from intersection of 135th Street & Holmes Road

Martin City Partners, LLC is the proposed developer

Members of development team have experience with similar projects

\$32.2 Million Phase One includes eight three-story buildings with 180 market-rate apartments and amenities

Phase Two with commercial and apartments will be submitted for consideration later

SITE CONCEPT

TOWNSHIP VILLAGE

- A** GATEWAY RESTAURANT
- B** TOWNSHIP LOFTS & RESTAURANT
- C** TOWNSHIP STUDIOS & RESTAURANT

TOWNSHIP NEIGHBORHOOD

- 1** TOWNSHIP HOMES (±18 UNITS)
- 2** TOWNSHIP HOMES (±24 UNITS)
- 3** TOWNSHIP HOMES (±30 UNITS)
- 4** TOWNSHIP HOMES (±24 UNITS)
- 5** TOWNSHIP HOMES (±24 UNITS)
- 6** TOWNSHIP AMENITY CENTER (±3,400 SF)
- 7** TOWNSHIP HOMES (±24 UNITS)
- 8** TOWNSHIP HOMES (±18 UNITS)
- 9** TOWNSHIP HOMES (±18 UNITS)
- 10** OPTIONAL PUPPY PARK

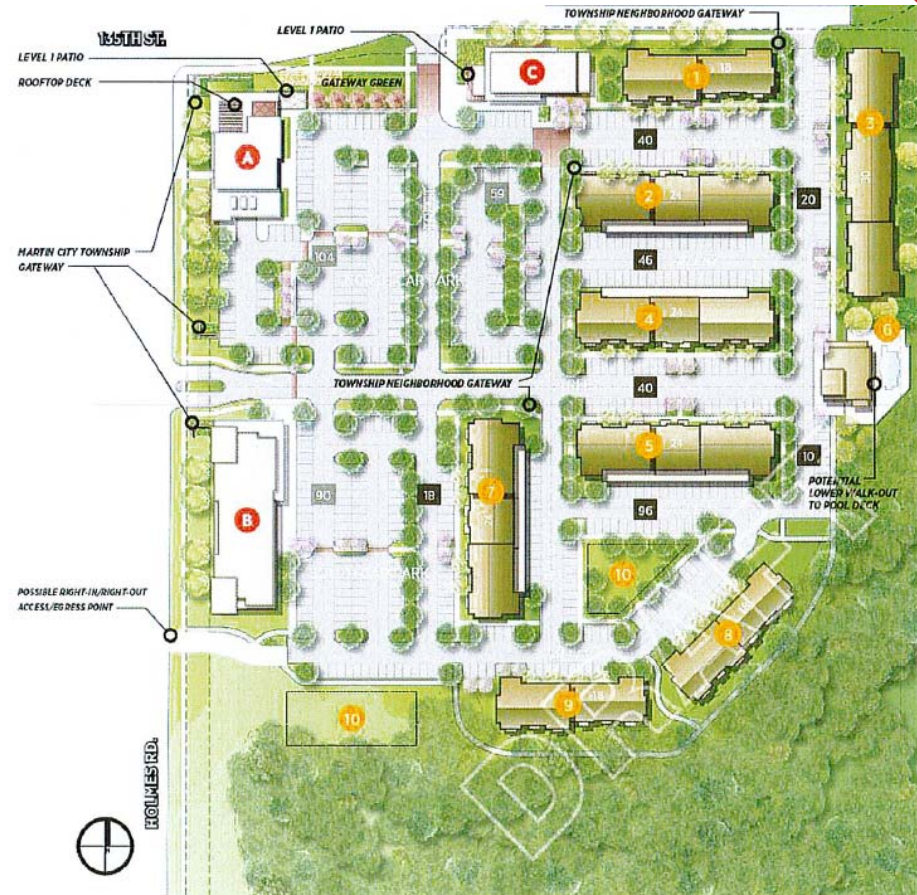
TOWNSHIP NEIGHBORHOOD HOMES REFLECT 3-LEVEL MULTIFAMILY FORMAT

Christie Development Associates, LLC



MARTIN CITY TOWNSHIP

CONCEPT IS PRELIMINARY ILLUSTRATIVE MATERIAL INTENDED FOR CONCEPT AND MARKETING PURPOSES ONLY.



Source: Martin City Partners, LLC and ACI Boland Architects

Martin City Partners, LLC has requested:

- 10 – year abatement of 75% of the increased property taxes
- Sales Tax Exemption on Construction Materials (STECM)

Project Considerations:

Site is not located within a “continuously distressed” census tract

AdvanceKC score of 42

STECM requires a short-term sale/leaseback with the LCRA

SB Friedman conducted the financial analysis

SBF cited high site prep costs, environmental remediation, and unproven market for apartments

Market range of return for similar projects:

- 6.0% - 7.0% on yield on cost basis
- 7.0% - 8.0% on unleveraged IRR basis

Without assistance, the analysis shows:

- 5.3% Yield on Cost
- 5.0% unleveraged IRR

With the Requested Assistance:

- 6.3% Yield on Cost
- 6.1% unleveraged IRR

SB Friedman recommend approval of a 10 – year/75% property tax abatement and the sales tax exemption on construction materials

7. GABRIEL TOWERS

1600 JACKSON



ECONOMIC DEVELOPMENT CORPORATION



Gabriel Tower

**Formerly known
as Kensington
Heights Tower**

**Original
Sale/Leaseback
approved 2003**

**Assignment of
Sale/Leaseback
to Kensington
Heights MO, LLC
approved 2016**