

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

OCTOBER 27, 2021



ECONOMIC DEVELOPMENT CORPORATION

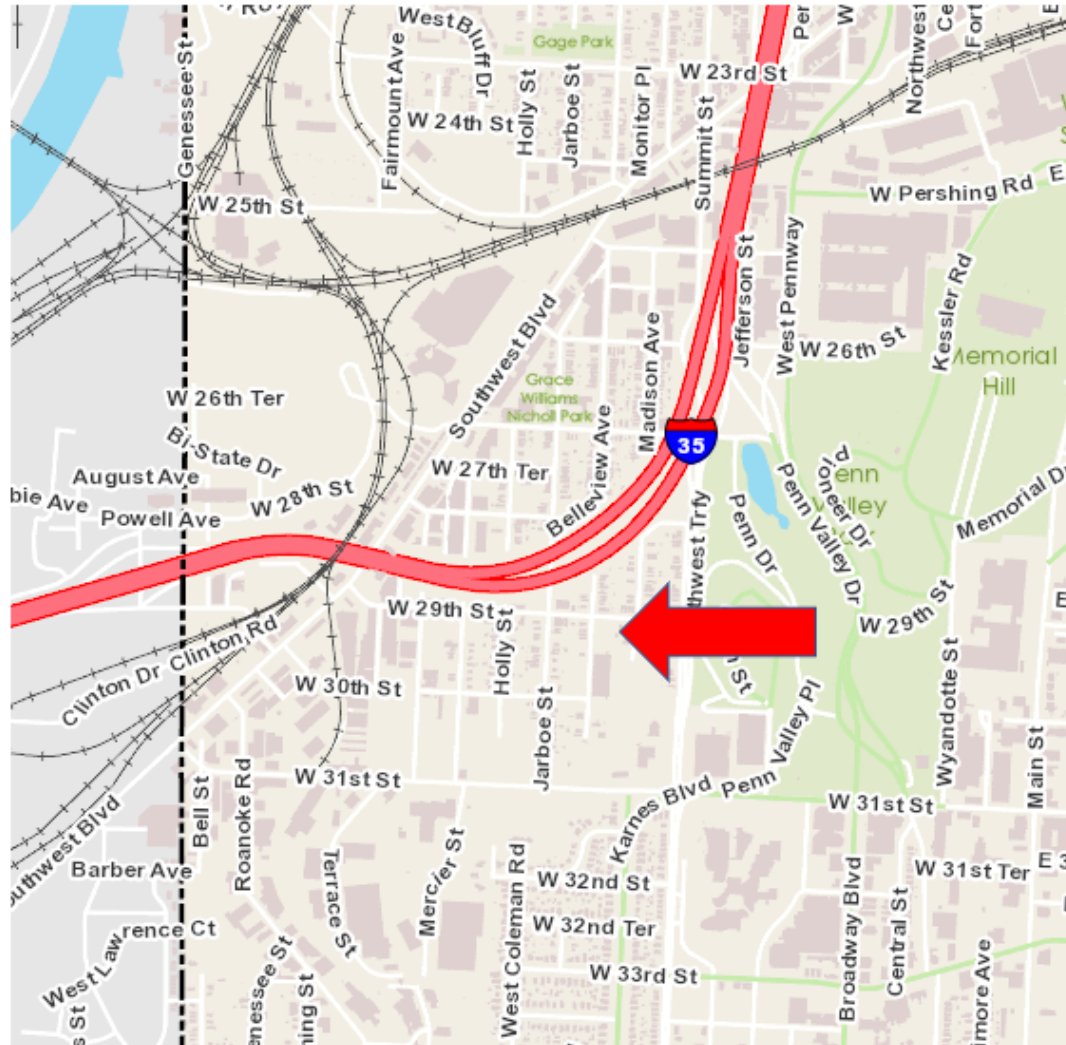
29 BELLE TOWNHOMES



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29 BELLE URP— GENERAL LOCATION

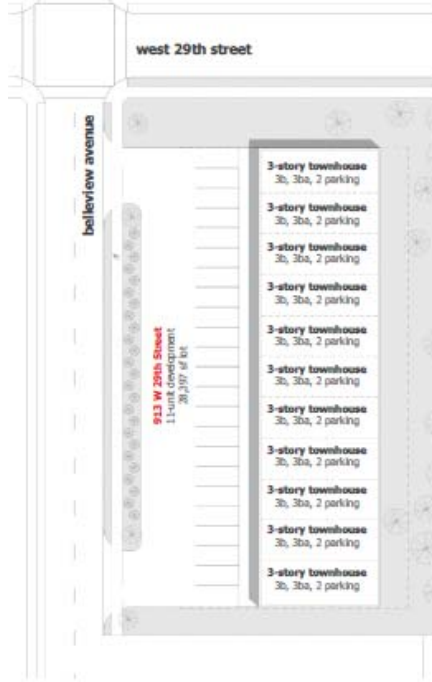
29th & Belle URA
Council District: 4



29 BELLE URP – LOCATION

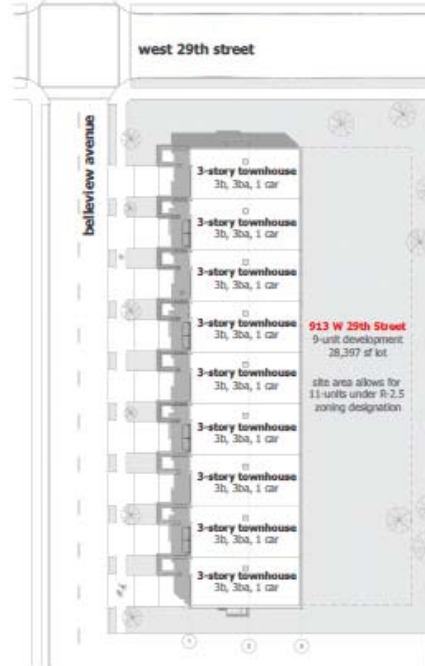


29 Belle Townhomes – Project Evolution



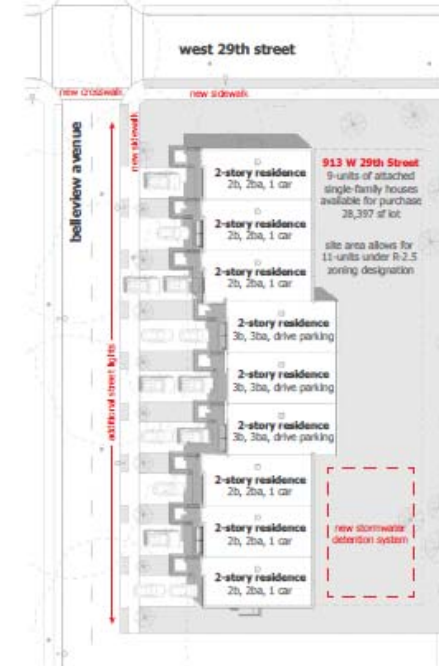
Design Iteration 1.0 (Summer 2016)
Discussion with KCMO Staff per current zoning

11 rental residential units (33 total bedrooms)
22 stall asphalt surface parking lot (2 per unit)
perimeter landscaping + new concrete sidewalks



Design Iteration 2.0 (Fall 2020)
Coordination with HEDC and Pedro Zamora

9 rental residential units (27 total bedrooms)
short private driveways with 1-car garage
required street trees + new concrete sidewalks



Design Iteration 3.0 (Spring 2021)
Following neighborhood meetings and feedback

6 for sale townhomes + 3 for sale universal units (21 bedrooms)
private driveways (2 cars) + 1-car garage option (24 car capacity)
new landscaping + street lights, new sidewalks, and detention pond

29 BELLE TOWNHOMES

- Remez Partners, LLC – affiliated with Exact Partners
- Site has been vacant for almost 100 years, is badly-overgrown & steeply sloped
- 29 Belle URP approved earlier this year
- Remez Partners, LLC working with Hispanic Economic Development Corporation to develop project
- Project has evolved over time with significant input from neighborhood
- Proposed development of nine two-bedroom townhouses
- Six units with 1-car garage
- Three units with Universal Access bedroom instead of garage
- All units have two off-street parking spaces in driveway

29 Belle Townhomes

- For-sale townhome projects with 8 or fewer units that meet FHA guidelines eligible for administrative approval of tax abatement – but, while the units meet the FHA guidelines, this project has 9 units;
- Traditional financial analysis designed for rental projects, not for-sale;
- In-house financial analysis shows an 11% return, which staff feels is appropriate given the risk associated with this project.
- Staff recommends approval of 10 years of 100% property tax abatement
- Staff recommends approval of a Redevelopment Contract with Remez Partners, LLC for the proposed 29 Belle Townhomes project

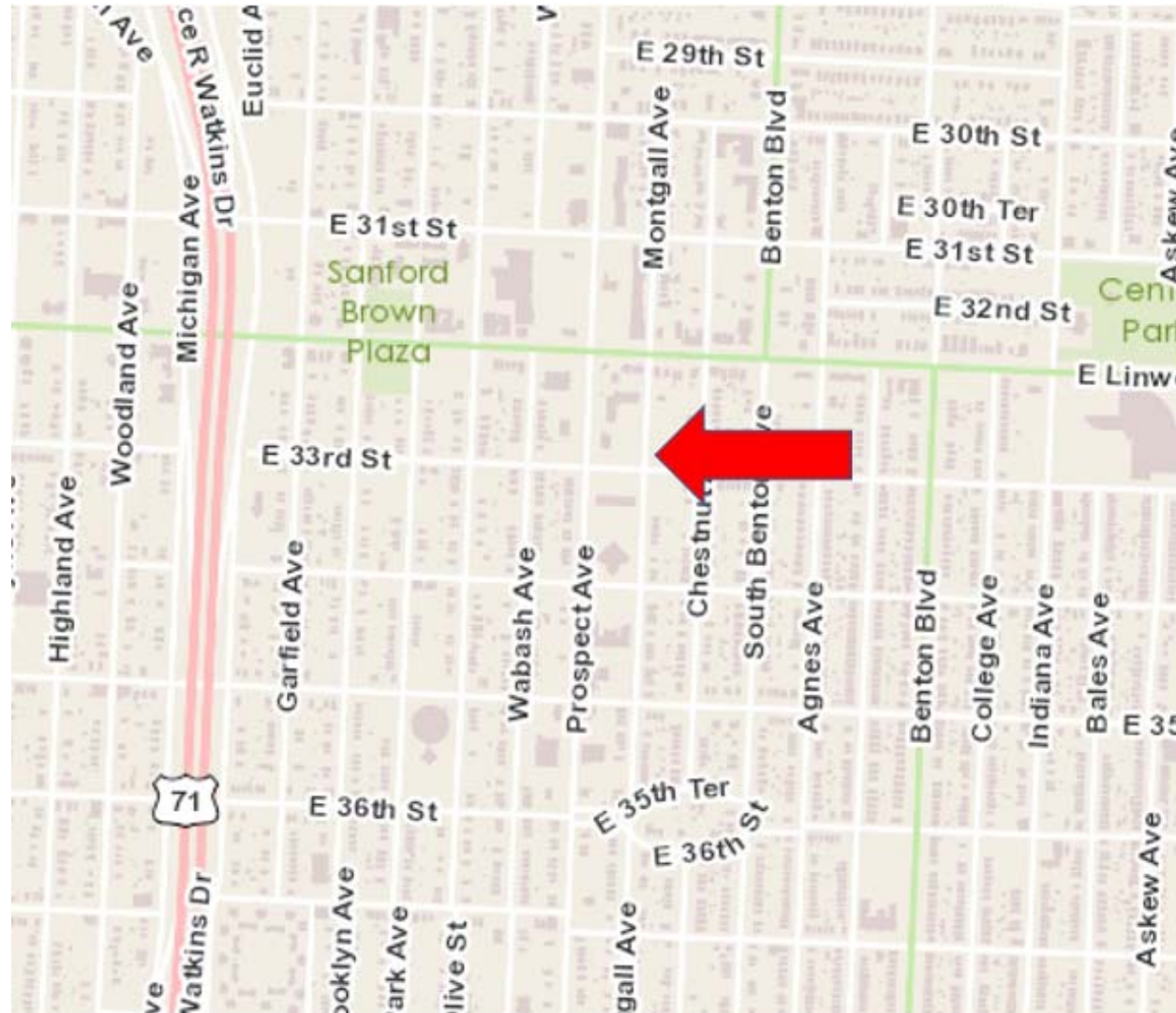
PALESTINE GARDENS – PALESTINE GARDENS NORTH

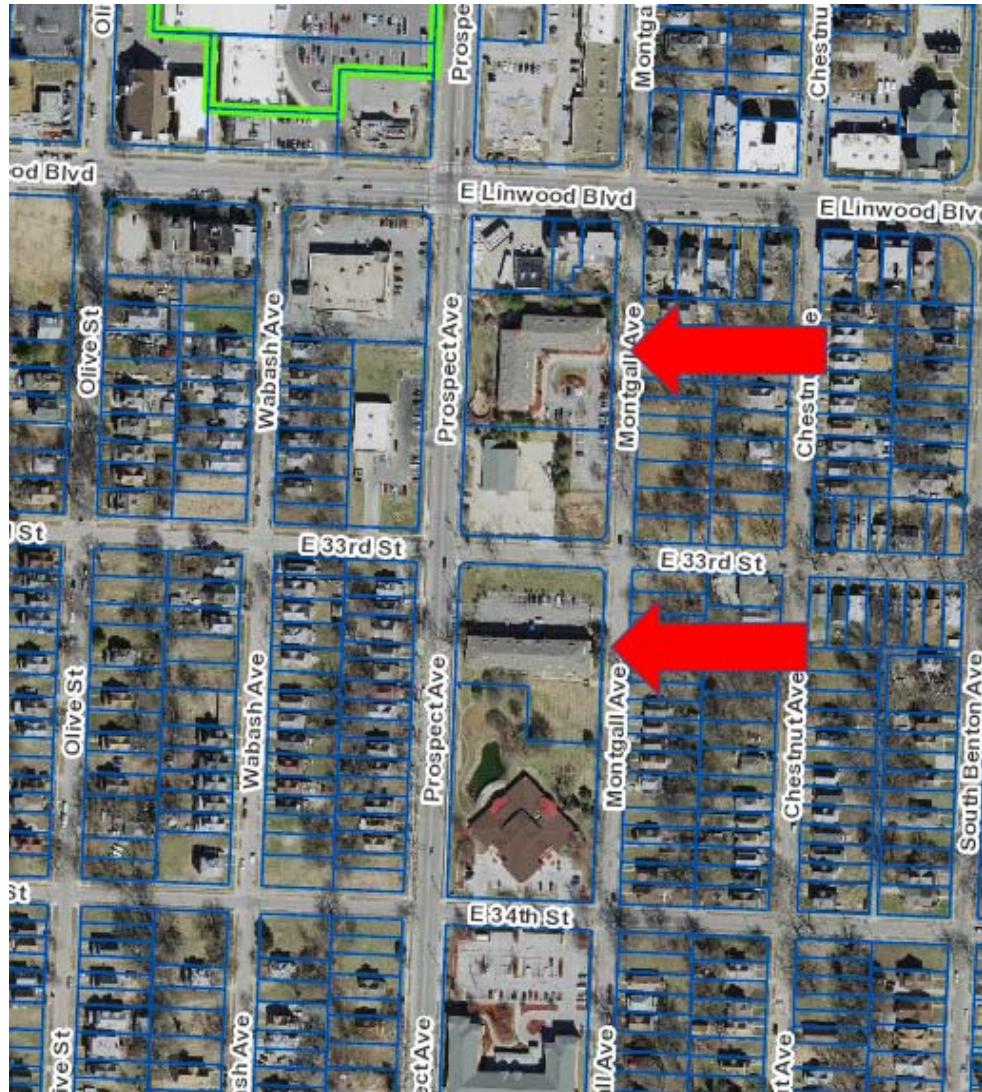
AFFORDABLE SENIOR HOUSING PROJECT



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33rd & Montgall URA
Council District: 3







PALESTINE GARDENS – PALESTINE GARDENS NORTH



- Existing two building complex with 118 apartments
- Occupied by very-low income senior citizens
- \$11.1 Million renovation with low income housing tax credits & long-term HUD financing
- Transfer ownership to related for-profit entity for tax credit purposes will make property taxable
- Developer seeking STECM & property tax exemption to match HUD financing requirements

PALESTINE GARDENS – PALESTINE GARDENS NORTH



- **Staff expressed concerns with property tax exemption longer than 10 years**
- **Concern of developer's ability to sell project after lihtc compliance and/or to change property management company without LCRA's knowledge or consent**
- **Will need to amend 33rd & Montgall Urban Renewal Plan to extend term of any extended sale/leaseback**
- **Eligible for 100% abatement since in “continuously distressed” census tract**