

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

JANUARY 25, 2022



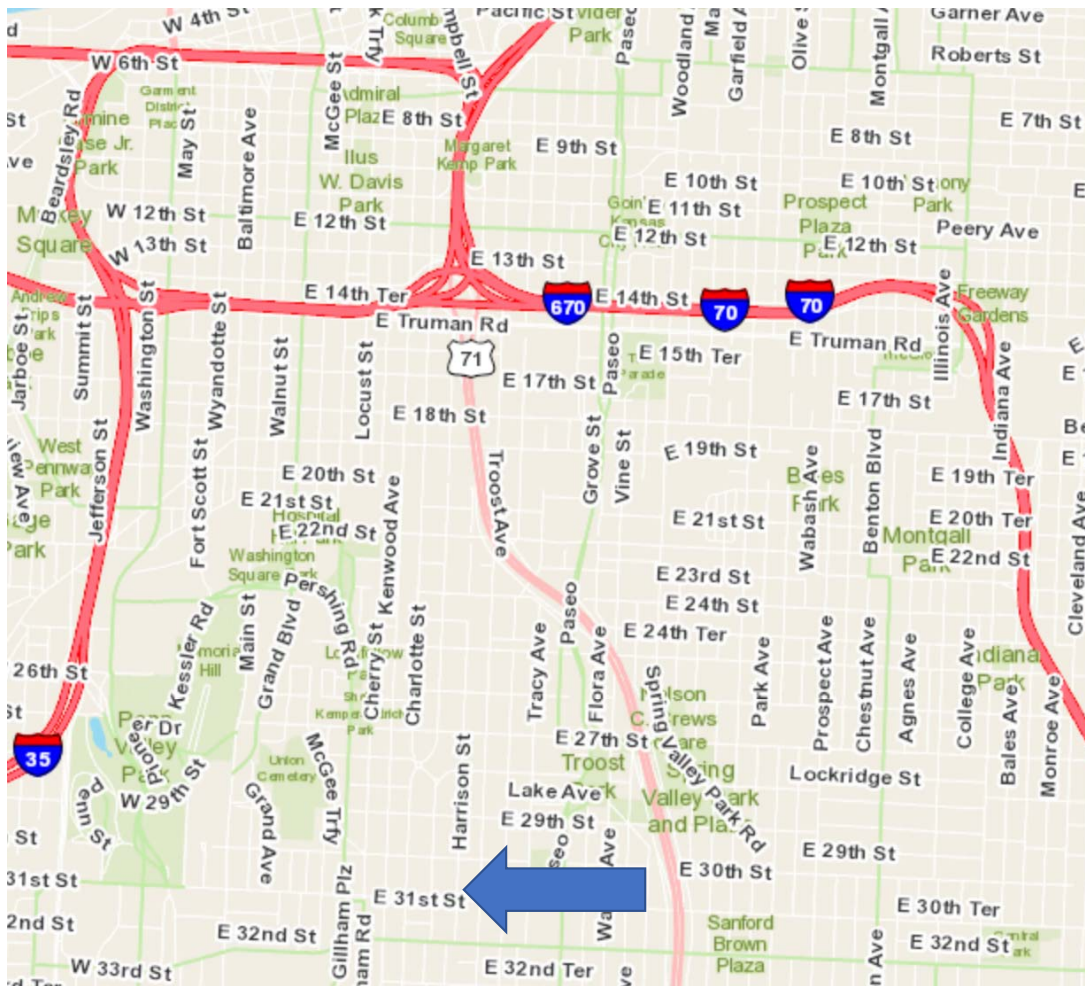
ECONOMIC DEVELOPMENT CORPORATION

3. AINES DAIRY LOFTS

MIXED – USE PROJECT

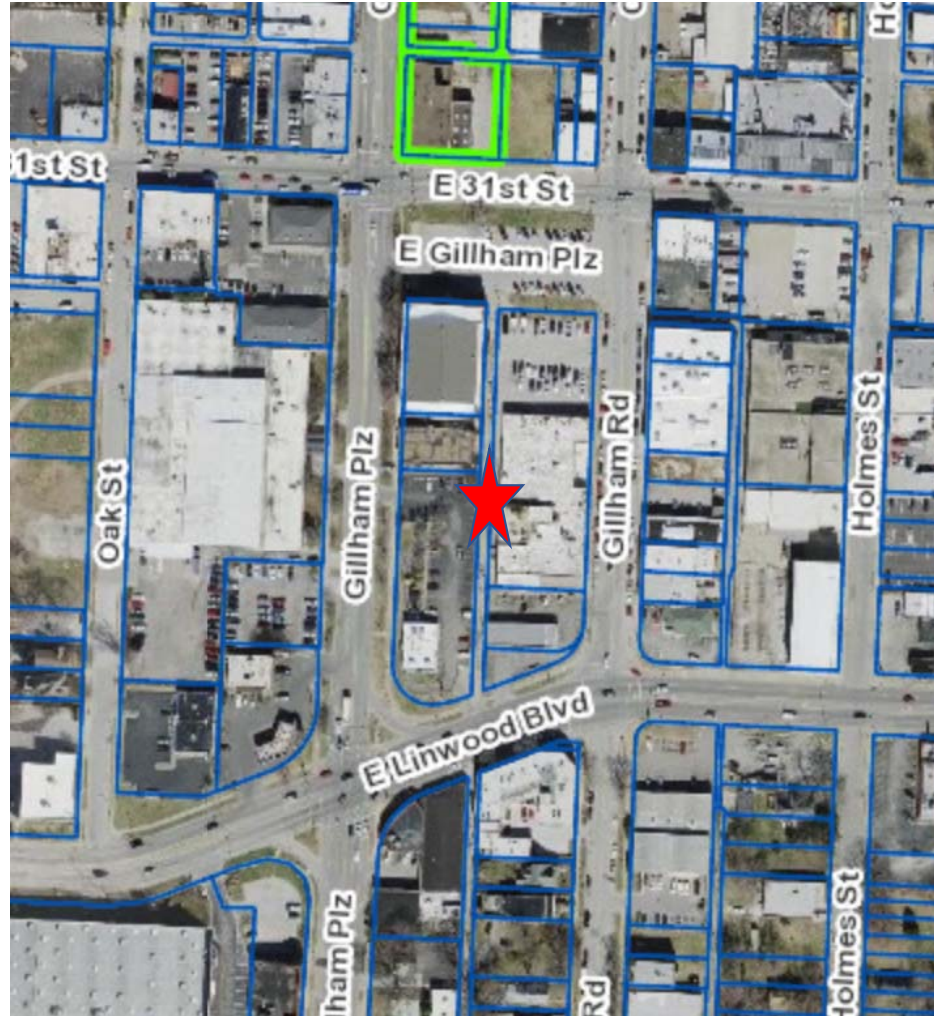


AINES DAIRY LOFTS



Longfellow – Dutch Hill
Neighborhood URA
Council District: 4

AINES DAIRY LOFTS



AINES DAIRY LOFTS



AINES DAIRY LOFTS



AINES DAIRY LOFTS

- Formerly occupied by Aines Dairy
- Vacant for several years
- In Longfellow – Dutch Hill Neighborhoods URA
- Developer is Exact Landmark, LLC – affiliated with Exact Partners
- Proven track record of historic rehabs
- Proposed \$9.5 Million historic rehab/adaptive reuse
- One commercial space
- 47 apartments:
 - Studio, 1-bdrm & 2-bdrm
 - All affordable between 60% - 80% AMI

AINES DAIRY LOFTS

- Financial analysis by BakerTilly
- Project costs reasonable
- Operating assumptions reasonable
- Project won't attract financing without tax abatement

Developer Pro Forma	Unleveraged IRR
Without assistance	5.17%
With tax abatement 10-years @ 100% (Developer Request)	6.24%
<i>With tax abatement 10-years @ 70% (Alternate Scenario)</i>	6.06%

Considerations:

- In “continuously distressed” census tract
- Historic tax credit project
- Eligible for 10 yrs./100% tax abatement
- Not subject to “affordable” housing requirement – but all units affordable between 60% - 80% AMI
- AdvanceKC score of 80 – considered “high impact”

AINES DAIRY LOFTS

Recommendations:

- Approval of 10 years/100% property tax abatement
- Approval of a Redevelopment Contract with Exact Landmark, LLC for the Aines Dairy Lofts project in the Longfellow – Dutch Hill Neighborhoods URA

5. GOTHAM APARTMENTS URBAN RENEWAL AREA

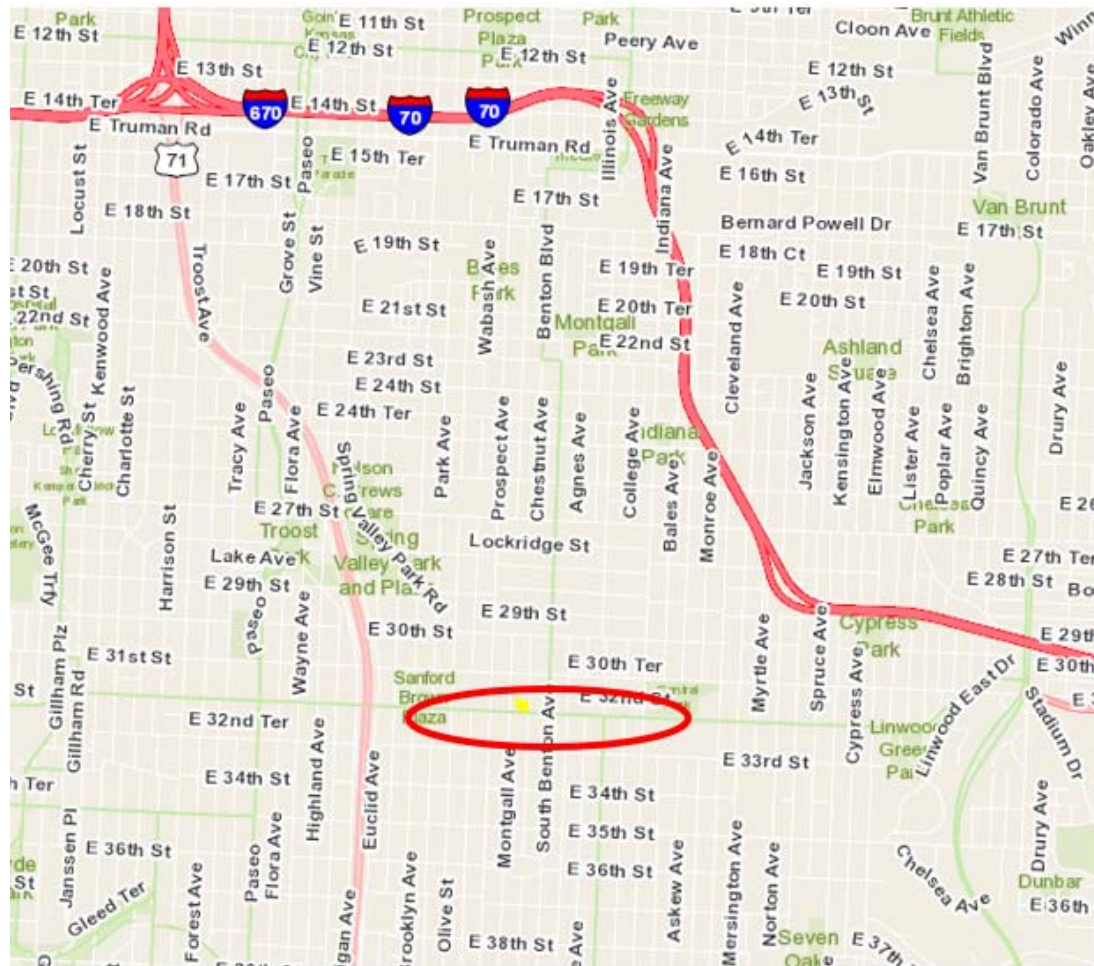
FIRST AMENDMENT



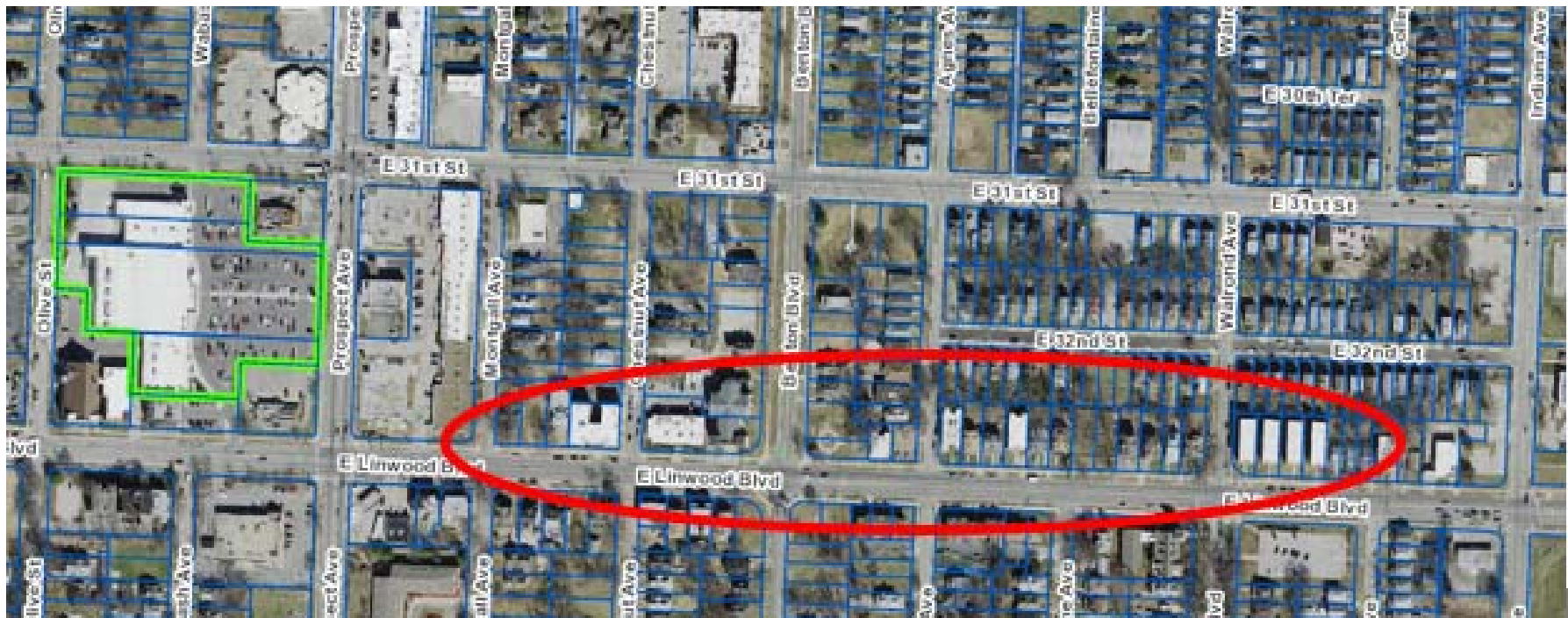
ECONOMIC DEVELOPMENT CORPORATION

GOTHAM APARTMENTS URBAN RENEWAL AREA

Gotham Apts. URA
Council District: 3



GOTHAM APARTMENTS URBAN RENEWAL AREA



GOTHAM APARTMENTS URBAN RENEWAL AREA



GOTHAM APARTMENTS URBAN RENEWAL AREA

- Gotham Apartments URA was created in 2002
- 20 - year term
- Historic rehab of existing apartment buildings as affordable housing
- Tax abatement issued & expired
- LCRA approved new developer rehab for continued use as affordable housing
- New tax abatements issued
- Staff recommends a 10 – year extension of the Gotham Apartments URA to match abatement terms
- City Council will need to approve First Amendment to extend URA

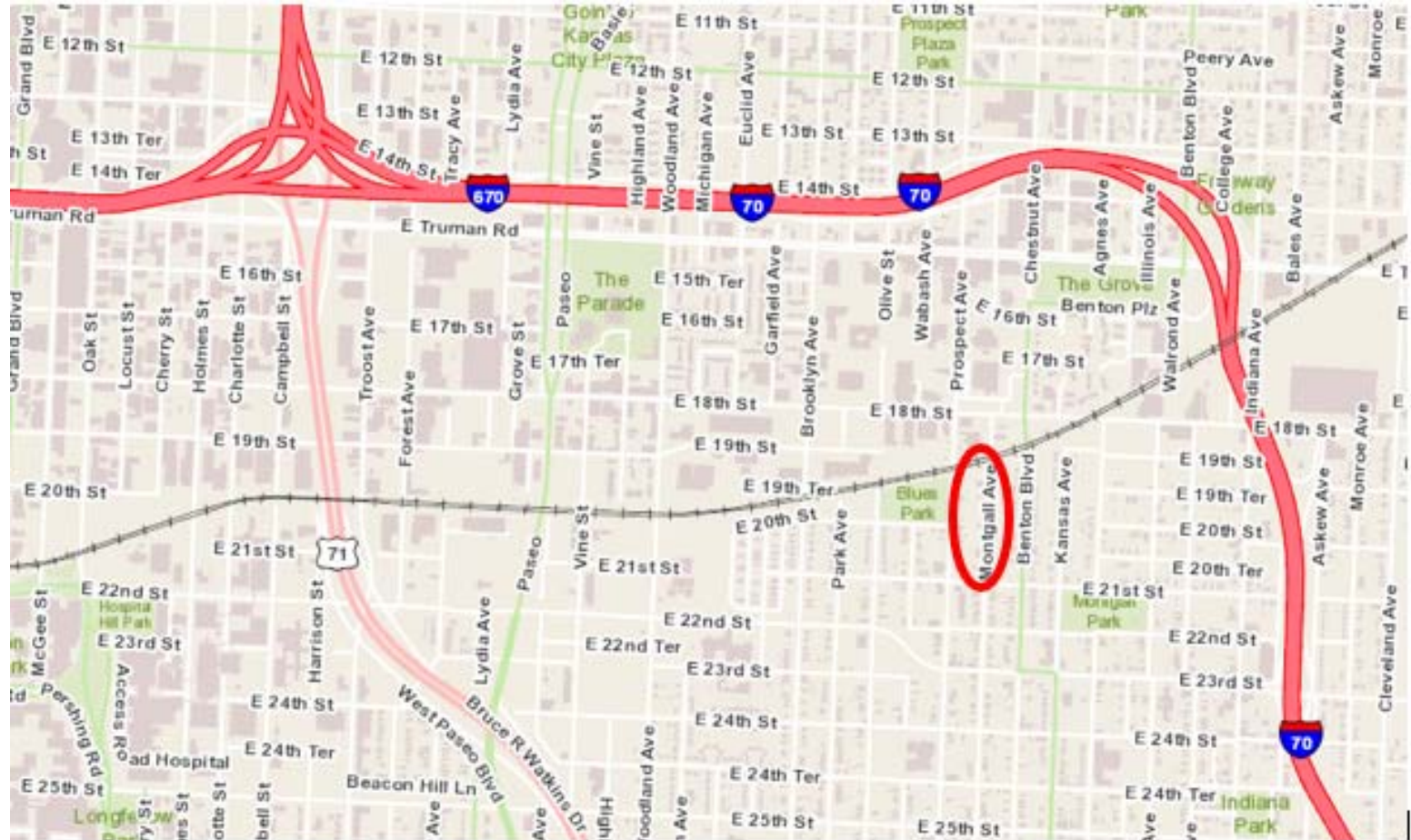
6. 21ST & MONTGALL URBAN RENEWAL AREA

FIRST AMENDMENT

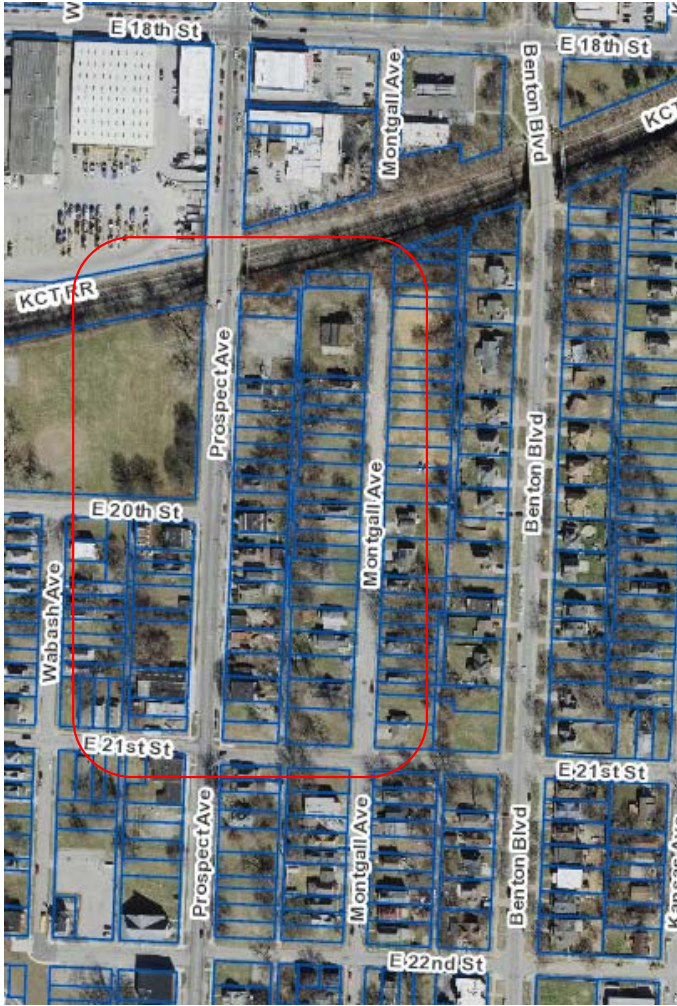


21ST & MONTGALL URBAN RENEWAL AREA

21st & Montgall URA
Council District: 3



21ST & MONTGALL URBAN RENEWAL AREA



21ST & MONTGALL URBAN RENEWAL AREA



21ST & MONTGALL URBAN RENEWAL AREA

- 21st & Montgall URA was created in 2007
- 15 - year term
- Homebuilder proposed construction of affordable single-family homes
- Great Recession of 2008 – 2009 stopped development
- 3 new homes completed & 3 homes rehabbed
- Growing interest in Prospect Corridor & Wendell – Phillips neighborhood to west
- Staff recommends a 10 – year extension of the 21st & Montgall Hotel URA
- City Council will need to approve First Amendment to extend URA

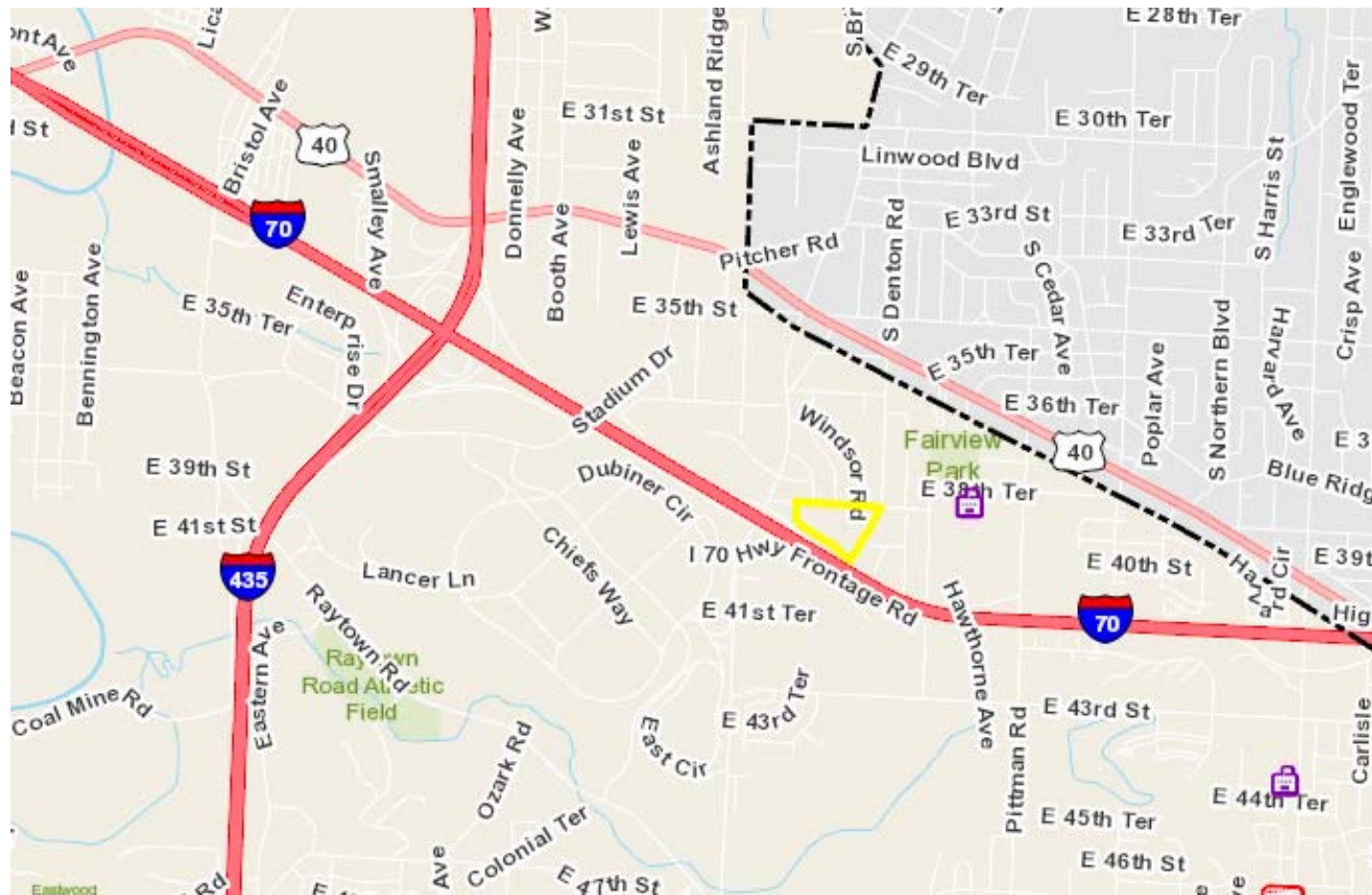
7. CLARION HOTEL URBAN RENEWAL AREA

PROPOSED TERMINATION

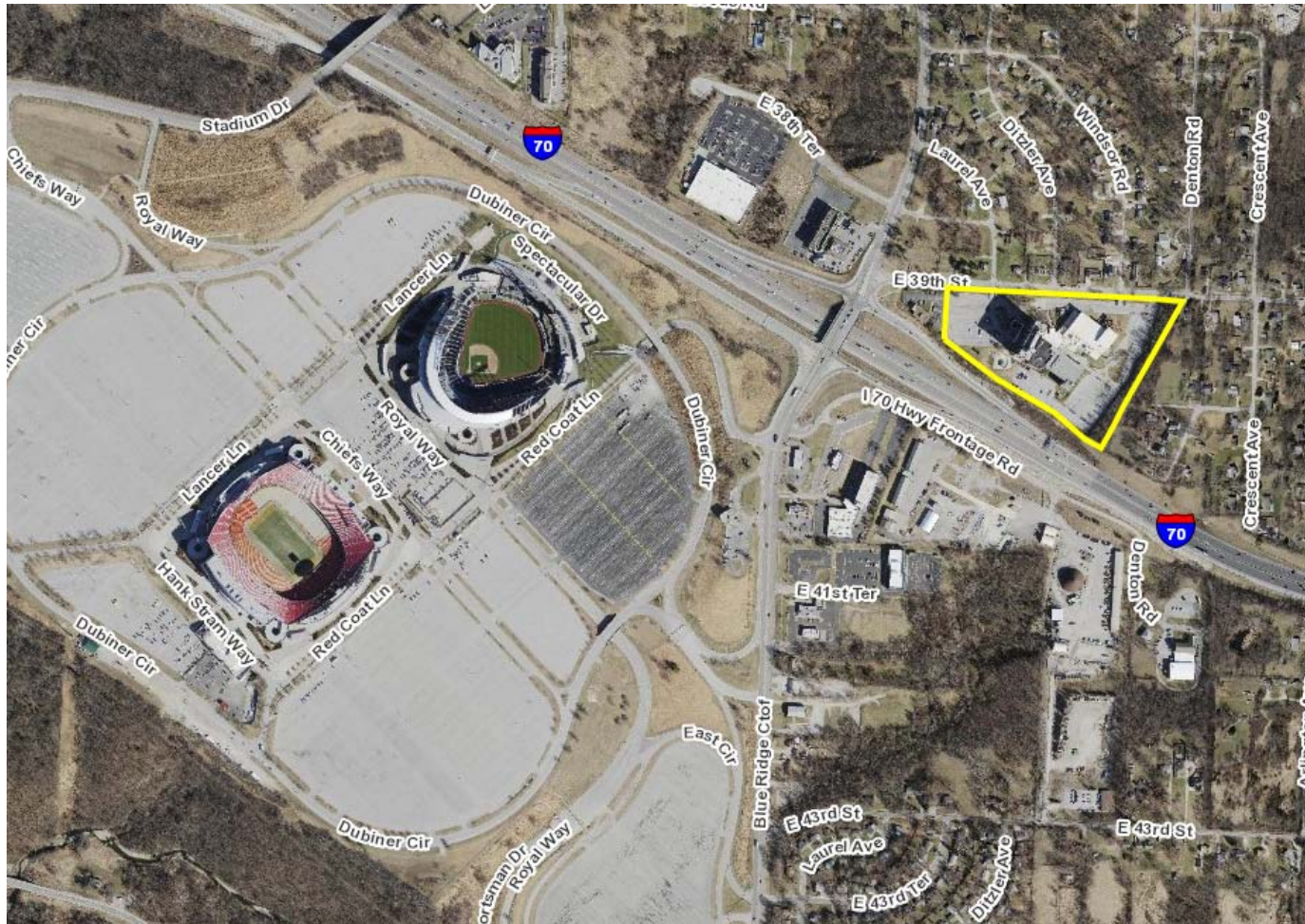


CLARION HOTEL URBAN RENEWAL AREA

Clarion Hotel URA
Council District: 3



CLARION HOTEL URBAN RENEWAL AREA



CLARION HOTEL URBAN RENEWAL AREA



CLARION HOTEL URBAN RENEWAL AREA

- Clarion Hotel URA was created in 2007
- 15 - year term
- Renovation of former Adam's Mark Hotel
- Development of Coco Keys Water Park
- Project completed & tax abatement issued
- Tax abatement has terminated
- Staff recommends termination of the Clarion Hotel URA
- City Council will need to approve termination

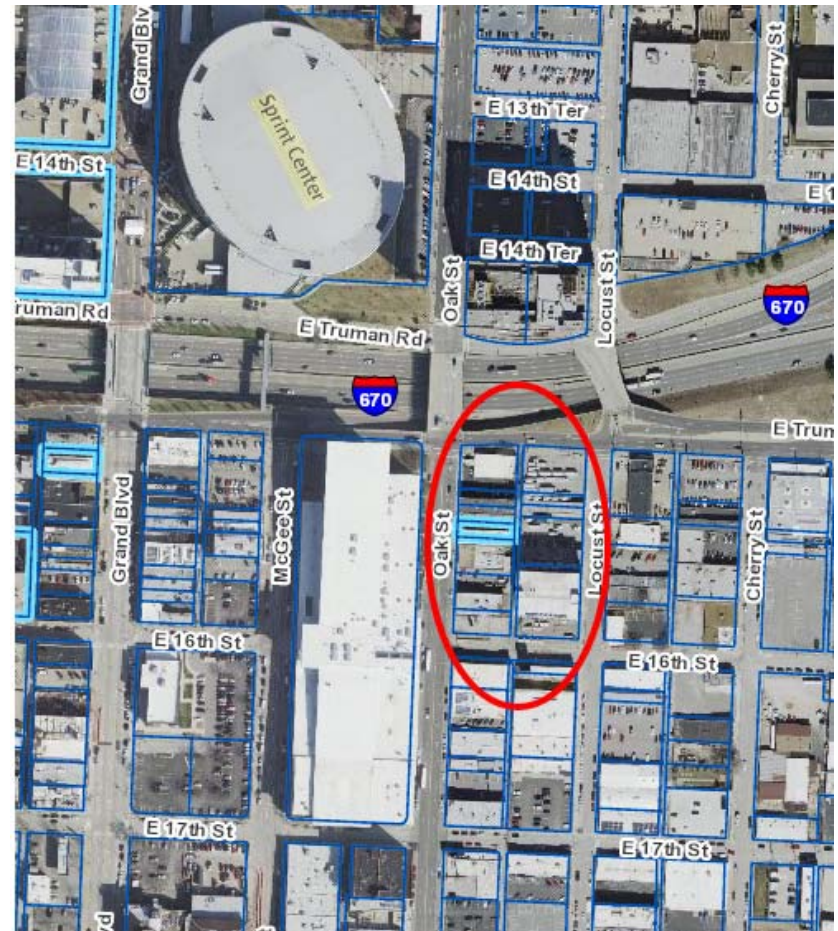
8. TRUMAN & OAK URBAN RENEWAL AREA

PROPOSED TERMINATION



ECONOMIC DEVELOPMENT CORPORATION

TRUMAN & OAK URBAN RENEWAL AREA

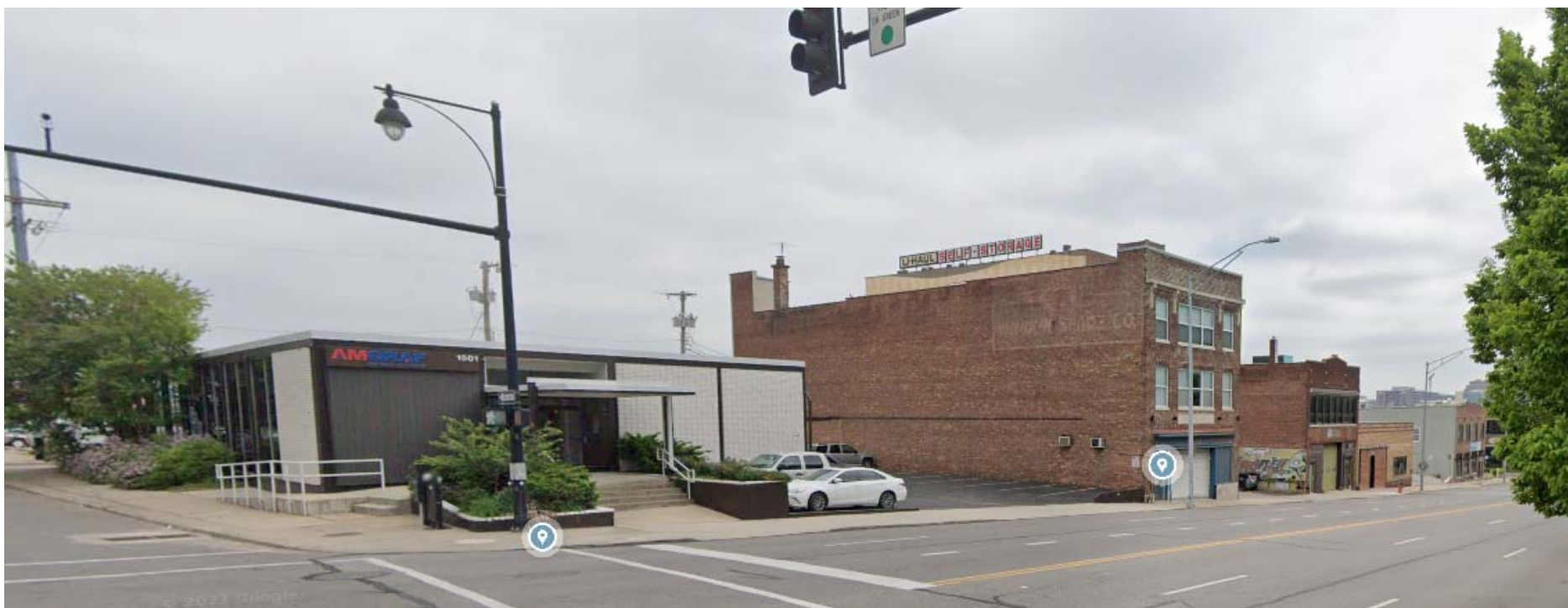


TRUMAN & OAK URBAN RENEWAL AREA

Truman & Oak URA
Council District: 4



TRUMAN & OAK URBAN RENEWAL AREA



TRUMAN & OAK URBAN RENEWAL AREA

- Truman & Oak URA was created in 2007
- 15 - year term
- Intended to stimulate mixed-use rehabs and construction
- Only one tax abatement issued
- Abatement has expired
- Staff recommends termination of the Truman & Oak URA
- City Council will need to approve termination of this URA