

# LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

FEBRUARY 22, 2022



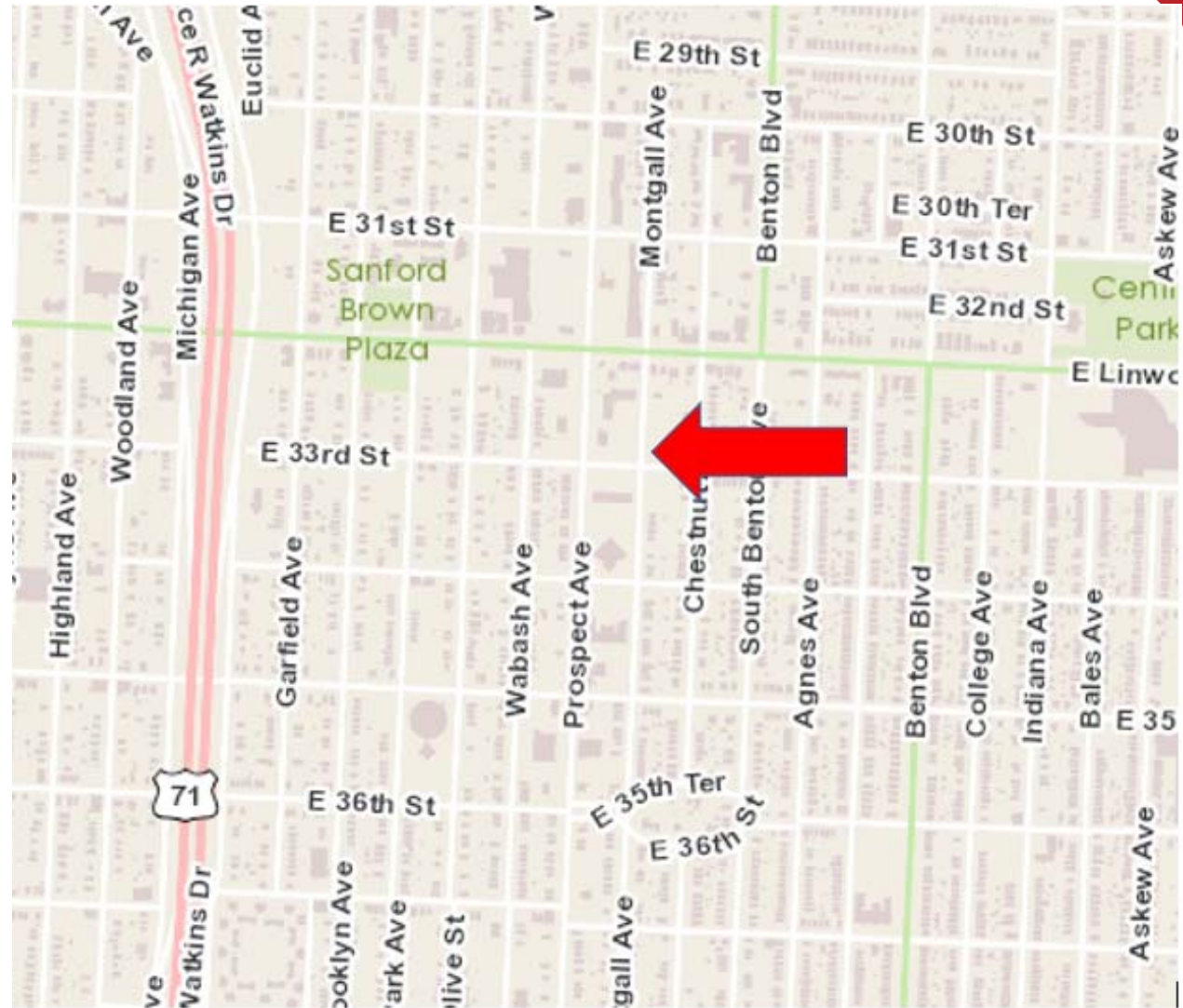
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## 4. PALESTINE GARDENS BONDS

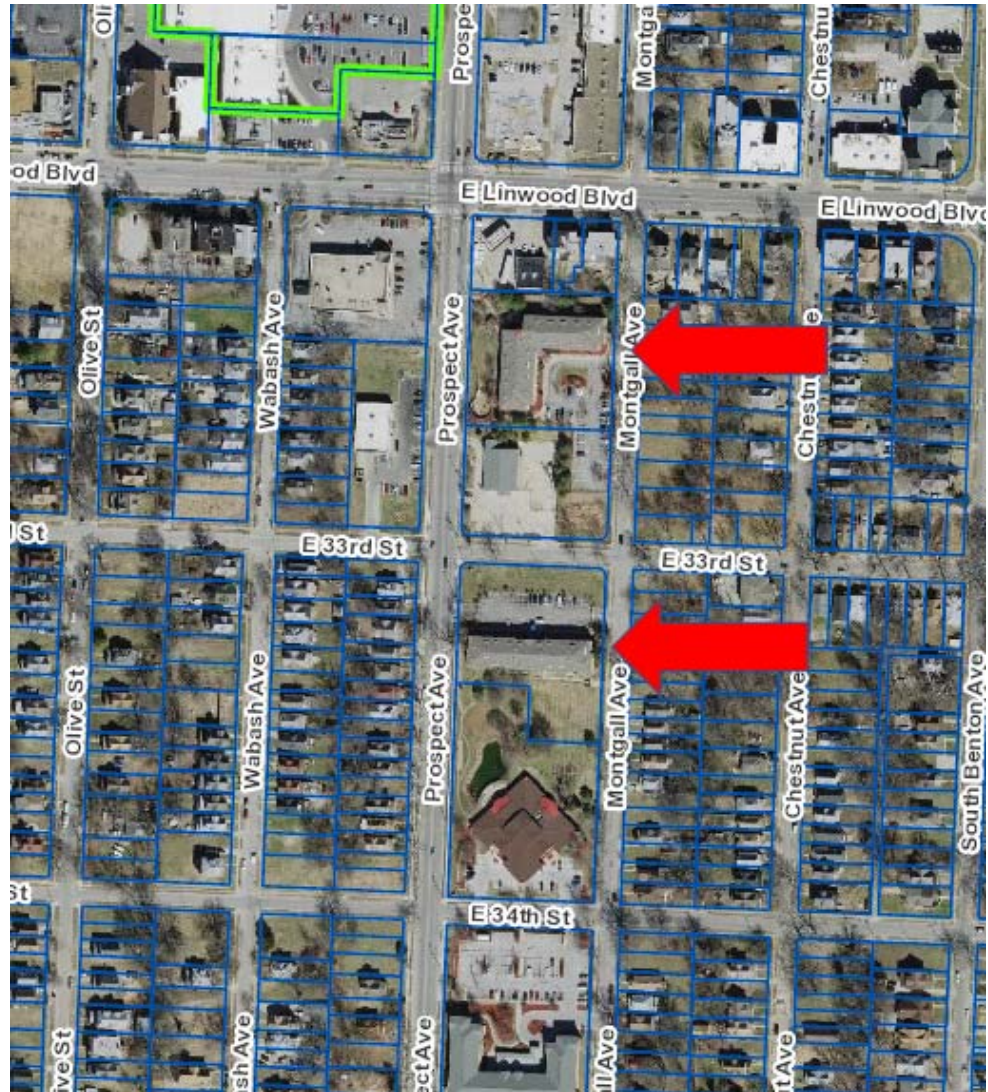


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Incentive Area: 33<sup>rd</sup> & Montgall URA  
Council District: 3



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Council District: 3





## Palestine Gardens

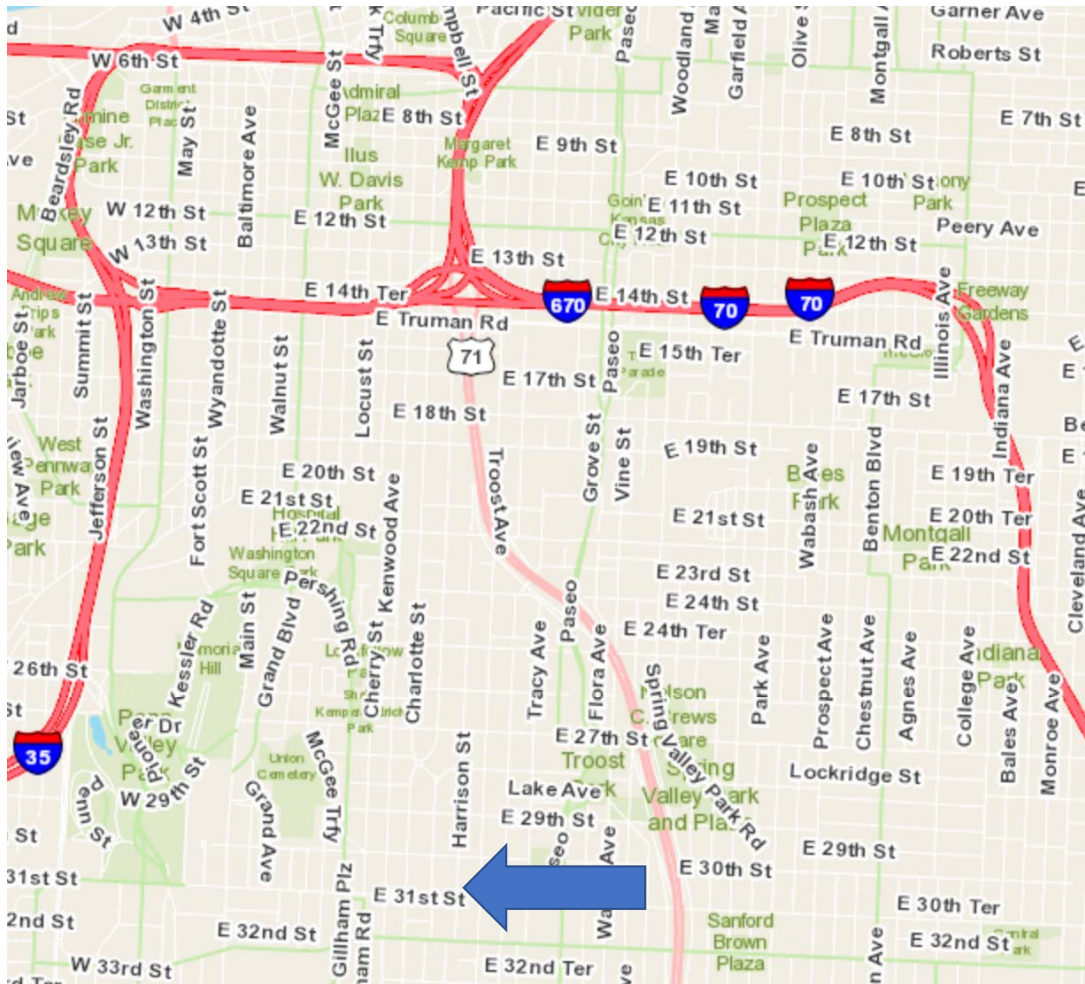


## 5. AINES DAIRY LOFTS

MIXED – USE PROJECT



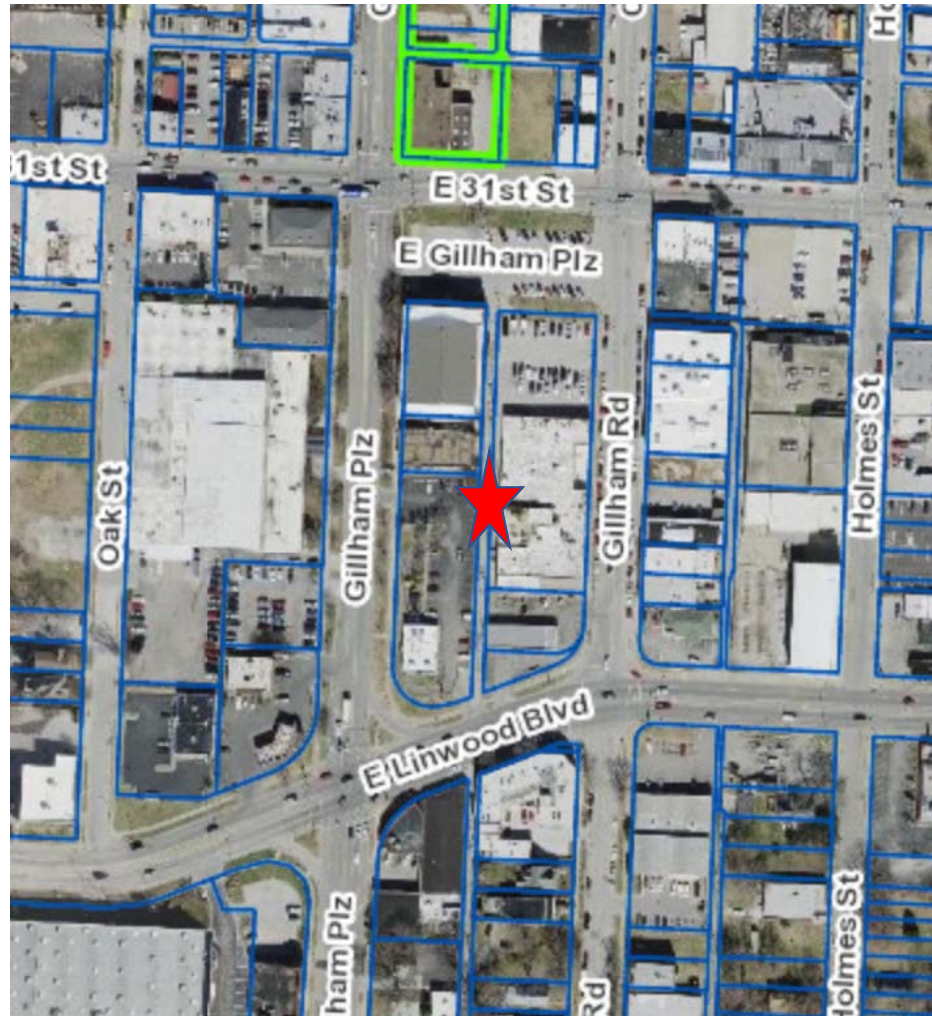
# AINES DAIRY LOFTS



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%
With tax abatement 10-years @ 70% (Alternate Scenario)	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

Comparable Developments - Unit Size & Rents

		Distance from Dairy			Units	#	%		Avg Rent	Avg Size (sf)	Avg Rent/sf	Affordable Unit Rents - % AMI			
												30%	60%	70%	80%
Aines Dairy Lofts	3130 Gillham Rd	0.0	Lowrise	Market	Studio/1BA	6	12.8%		800	515	1.55	0	6	0	0
	Kansas City, MO 64109		(2 stories)		1BR/1BA	28	59.6%		950	686	1.38	0	0	28	0
	Jackson County		1946/		2 BR/1BA	6	12.8%		1,100	983	1.12	0	0	6	0
			Proposed		2 BR/2 BA	7	14.9%		1,250	1,146	1.09	0	0	0	7
	National Register Rehab											0	6	34	7
						47	100.0%		995	771	1.29				
Arc on Armour	211 W. Armour	0.8	Midrise	Market	Studio/1BA	26	41.9%		950	437	2.17				
	Kansas City, MO 64111	miles	(4 stories)		1BR/1BA	18	29.0%		1,311	720	1.82				
	Jackson County		1945/2020		2 BR/1BA	18	29.0%		1,699	1,139	1.49				
	National Register Rehab														
						62	100.0%		1,272	723	1.76				
3435 Main	3435 Main	0.7	Midrise	Market	Studio/1BA	36	45.0%		916	425	2.16				
	3435 Main St	miles	(4 stories)		1BR/1BA	28	35.0%		1,154	641	1.80				
	Kansas City, MO 64111		2017		2BR/2BA	16	20.0%		1,423	871	1.63				
	Jackson County														
						New, Modular Construction									
						80	100.0%		1,101	590	1.87				
Twenty9 Gillham	29 Gillham	0.3	Lowrise	Market	1BR/1BA	8	36.4%		1,050	636	1.65				
	2901 Gillham Rd	miles	(3 stories)		2 BR/1 BA	1	4.5%		1,325	955	1.39				
	Kansas City, MO 64108		2014		2 BR/2 BA	1	4.5%		1,300	1,127	1.15				
	Jackson County				2 BR/2 BA	4	18.2%		1,375	1,110	1.24				
					2 BR/2 BA	1	4.5%		1,500	1,109	1.35				
	New Construction				2 BR/2 BA	3	13.6%		1,417	1,110	1.28				
					2 BR/2 BA	1	4.5%		1,550	1,205	1.29				
					2 BR/2 BA	2	9.1%		1,475	1,255	1.18				
					2 BR/2 BA	1	4.5%		1,550	1,205	1.29				
						22	100.0%		1,288	953	1.35				
ACME	ACME Exact	220	Lowrise	Market	Studio/1BA	5	17.9%		750	385	1.95				
	3200 Gillham Rd	feet	(2 stories)		1BR/1BA	23	82.1%		1,075	591	1.82				
	Kansas City, MO 64109		1925/2019												
	Jackson County														
						National Register Rehab									
						28	100.0%		913	488	1.88				

# **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**

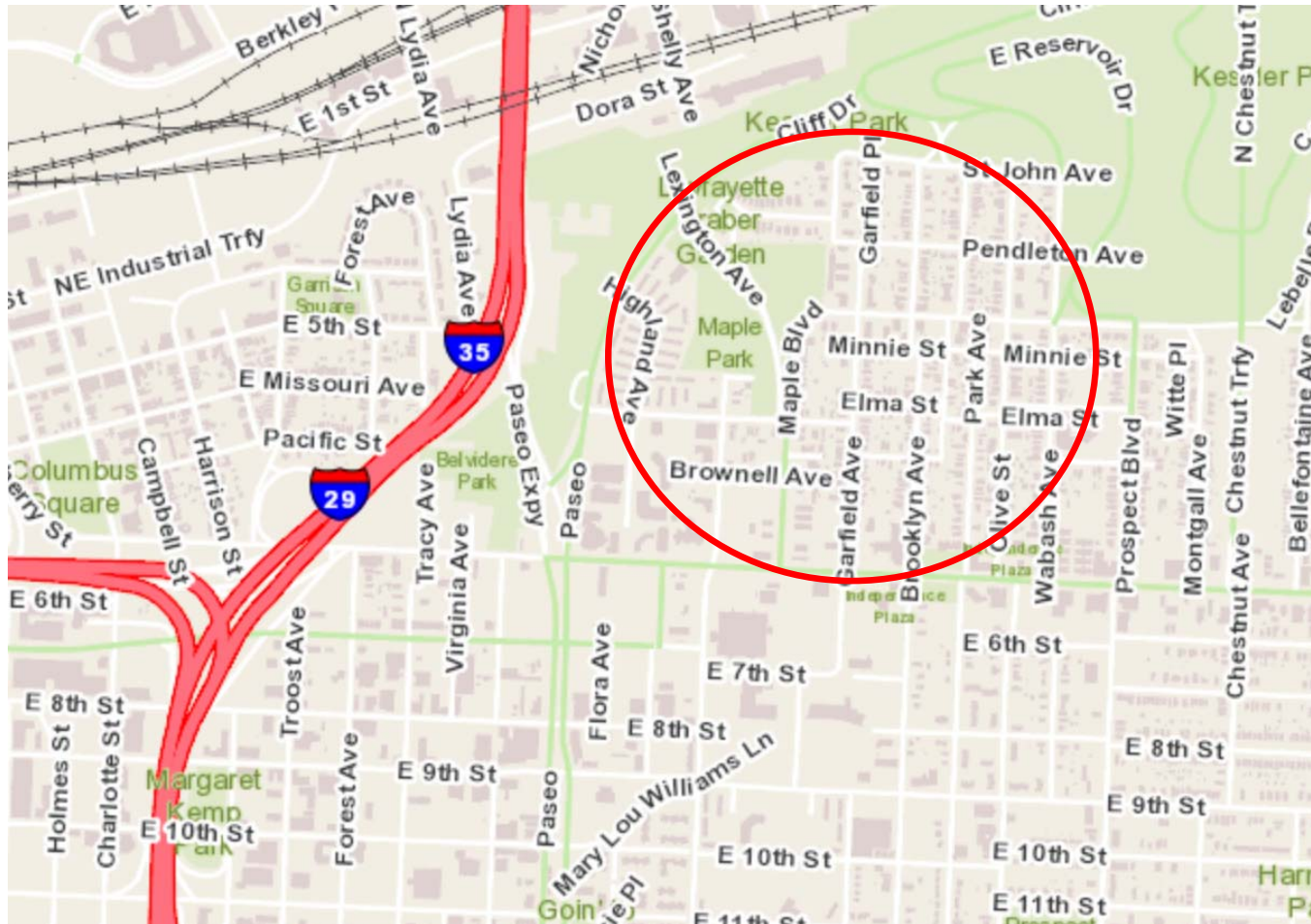
## 6. NEWVIEW PLACE II

AFFORDABLE HOUSING  
RENOVATION



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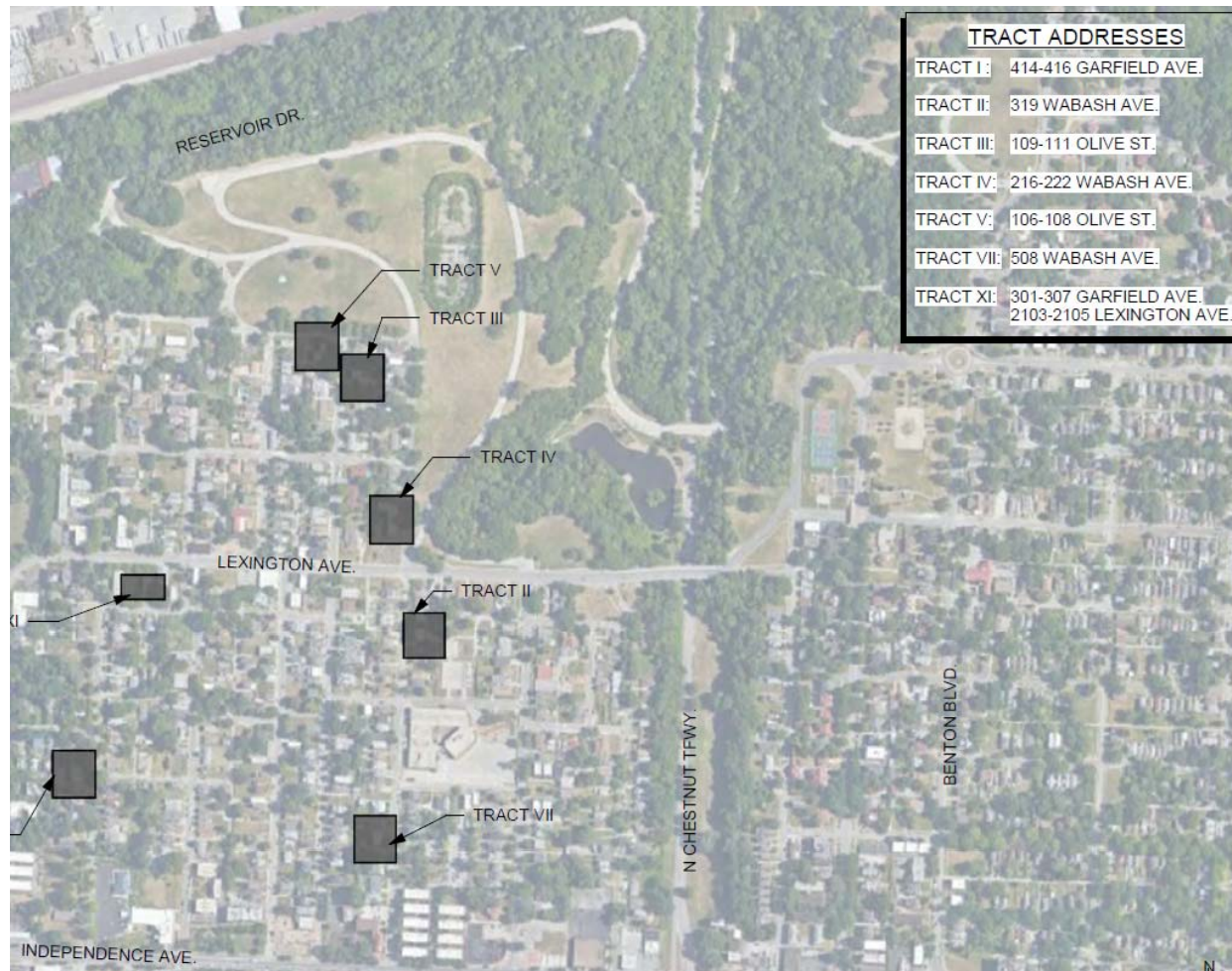
# NEWVIEW PLACE II



Garfield URA  
Council District: 3



# NEWVIEW PLACE II



## NEWVIEW PLACE II

- NewView Place II, LLC is developer – affiliated with Fair Housing Partners – an experienced developer
- Properties in Pendleton Heights
- First phase (NewView I) has 6 buildings with 66 affordable apartments
- First phase already under construction
- Second phase (NewView II)
- Renovation of 8 buildings on 7 parcels
- 69 affordable rental units
- Mix of 1- to 4-bedroom units
- Units at 30% AMI & 60% AMI
- LIHTC allocation & financing in-hand

## NEWVIEW PLACE II

### Policy Considerations:

- Affordable housing eligible for 10 years of 100% tax abatement
- Exempt from City's prevailing wage requirement
- No financial analysis required due to location
- AdvanceKC Score of 80 – 1 point short of High Impact

### Staff recommendations:

- Approval of 10 years abatement of 100% of increased property taxes for the NewView Place II project
- Approval of a Redevelopment Contract with NewView Place II, LLC for the NewView Place II affordable housing project in the Garfield URA

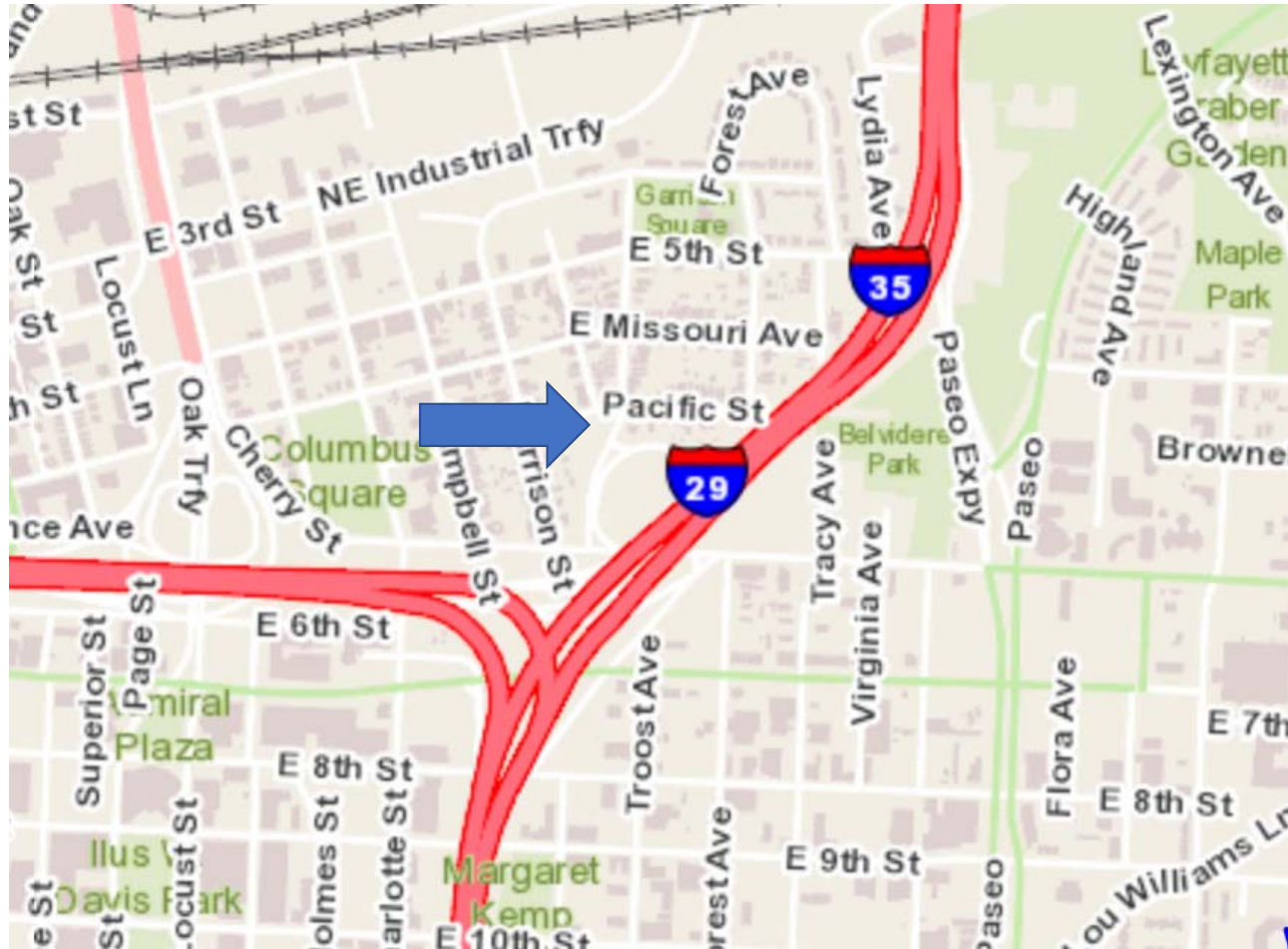
## 7. COLUMBUS PARK APARTMENTS



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# COLUMBUS PARK APARTMENTS



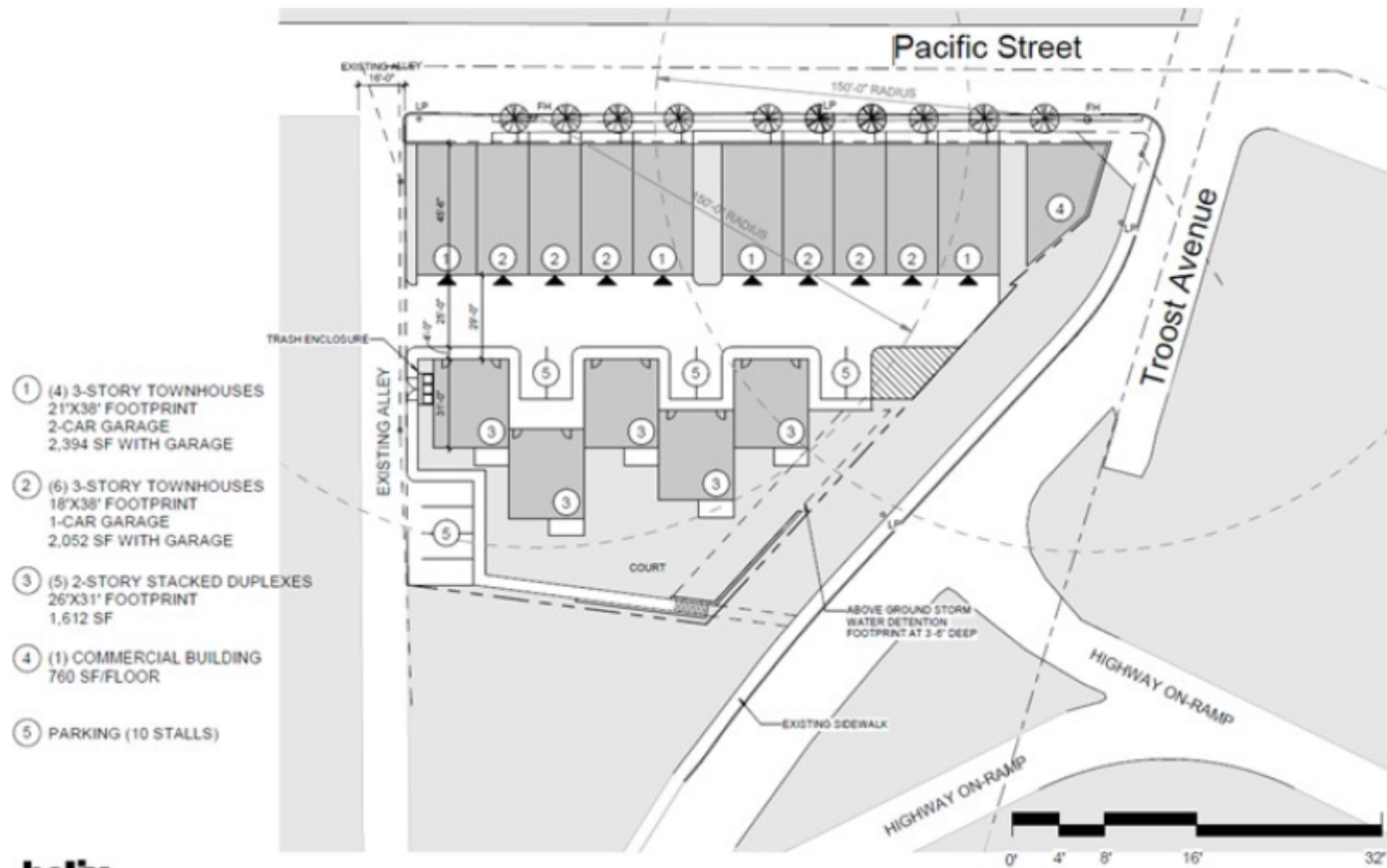
Columbus Park URA  
Council District: 4

# COLUMBUS PARK APARTMENTS



# COLUMBUS PARK APARTMENTS

Preliminary site plans and elevations





# COLUMBUS PARK APARTMENTS



## COLUMBUS PARK APARTMENTS

- DAK Pacific, LLC is developer – affiliated with Diane Botwin, Andrew Ganahl & Kevin Klinkenberg – all experienced developers
- Project in Columbus Park URA
- Extensive sitework needed to remove bad fill and rebuild site for construction
- Mixed – Use project:
  - Two five-unit buildings with for-sale townhomes
  - Five duplexes with total of 10 apartments
  - Small commercial building
- For-sale townhouse units eligible for administrative tax abatement
- Debt financing and equity available



## COLUMBUS PARK APARTMENTS

### Policy Considerations:

- Continuously distressed census tract eligible for 10 years of 100% tax abatement
- Exempt from City's prevailing wage requirement
- Exempt from affordable housing requirement (only 10 rental units)
- No financial analysis required due to location
- AdvanceKC Score of 62 – in Standard Impact range

### Staff recommendations:

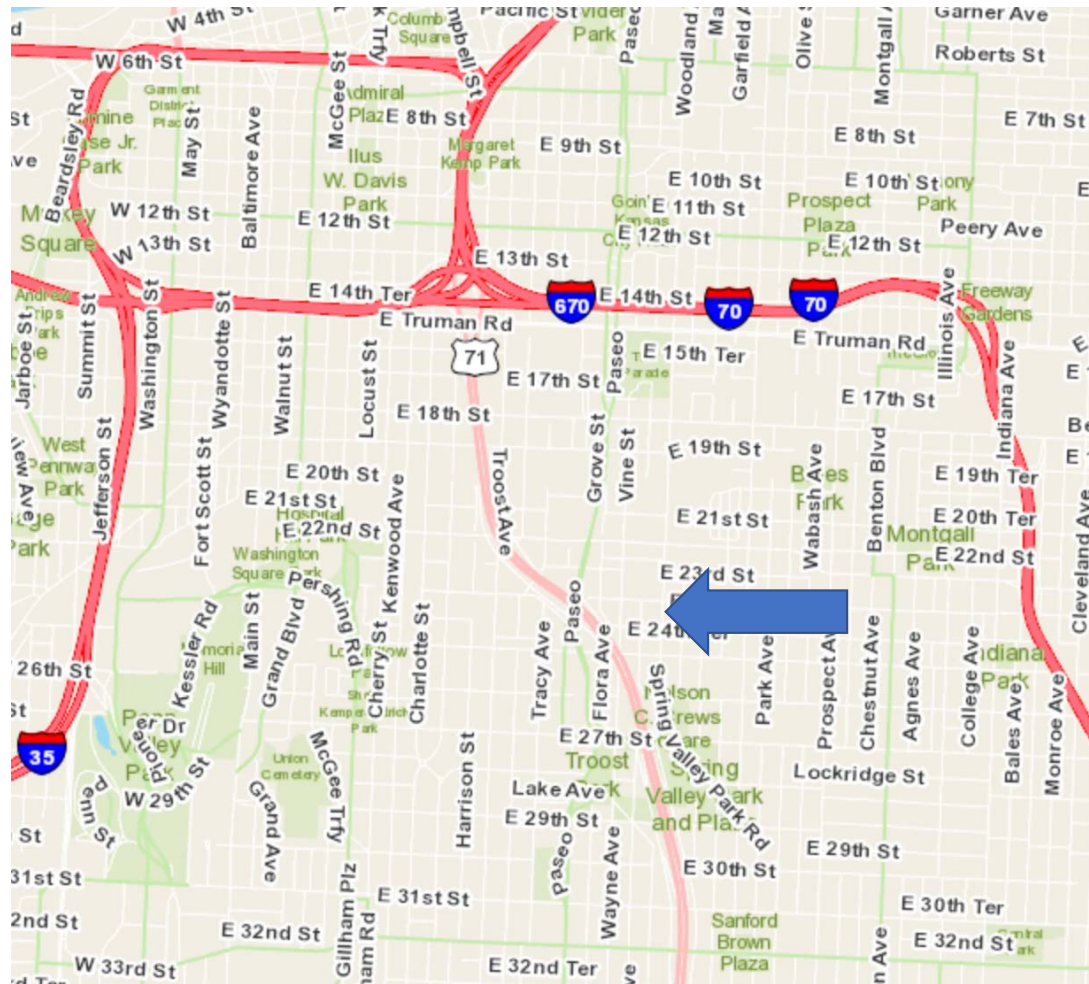
- Approval of 10 years abatement of 100% of increased property taxes for the Columbus Park Apartments project
- Approval of a Redevelopment Contract with DAK Pacific, LLC for the Columbus Park Apartments project in the Columbus Park URA

## 8. UNI CRESCENDO



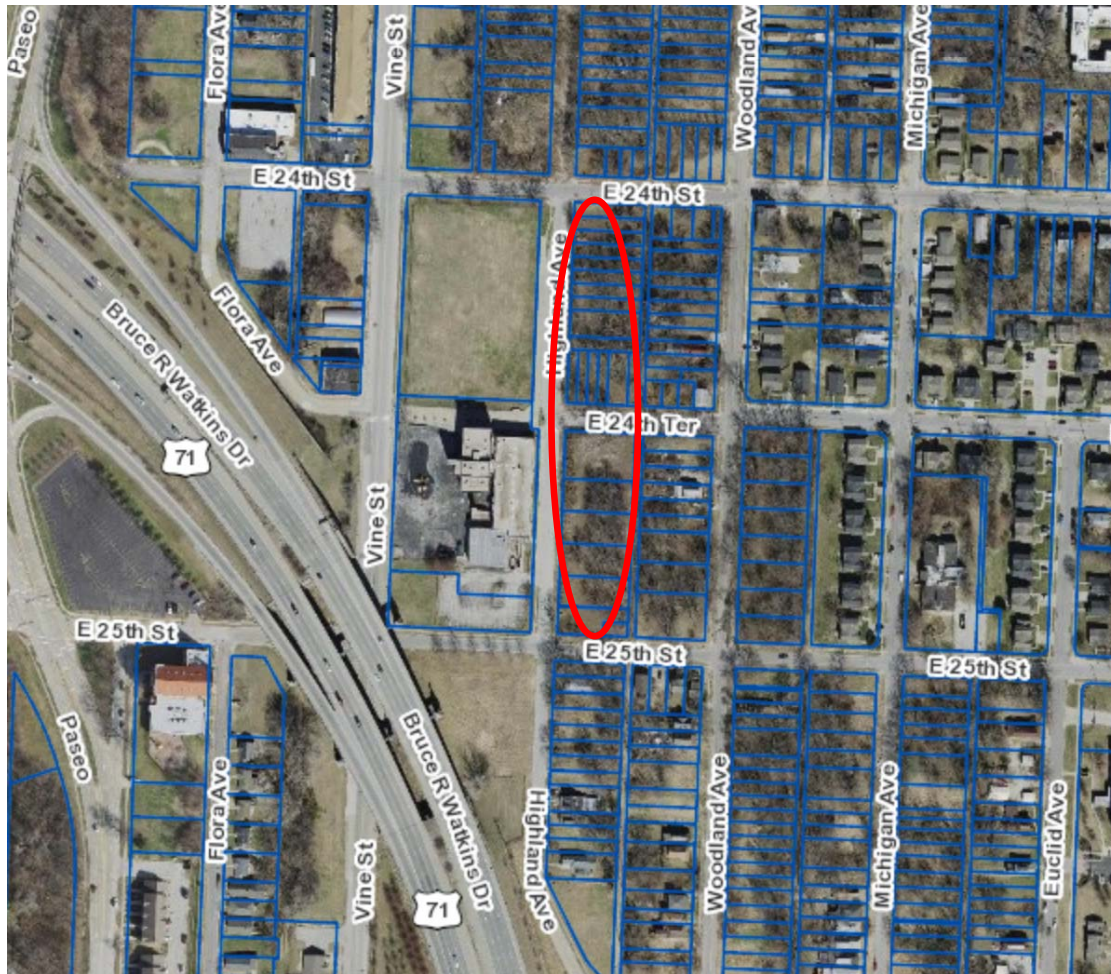
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# UNI CRESCENDO



Wendell-Phillips URA  
Council District: 3

# UNI CRESCENDO





# UNI CRESCENDO

LET'S  
GROW **KC**  
**MO**





# UNI CRESCENDO



# UNI CRESCENDO



FRONT COMMUNITY CENTER ELEVATION

# UNI CRESCENDO



# UNI CRESCENDO

- Vacant lots from Land Bank
- Lots clearly blighted
- In Wendell - Phillips URA
- Developer is UNI Crescendo, LLC – joint venture of Urban Neighborhood Initiative, Inc. & Brinshore Development
- Brinshore has proven track record in Kansas City
- Proposed \$10.6 Million project
- Community building
- 39 multifamily units:
  - 1-, 2-, 3- & 4-bdrm units
  - All affordable between 30% - 60% AMI

# UNI CRESCENDO

- Per LCRA policy, lihtc projects do not require financial analysis
- Developer has federal and state lihtc allocation, HOME funds, debt financing, and equity in-hand

## Considerations:

- In “continuously distressed” census tract
- Low-income housing tax credit project
- Eligible for 10 yrs./100% tax abatement
- AdvanceKC score of 90 – considered “high impact”



# UNI CRESCENDO

## **Recommendations:**

- **Approval of 10 years/100% property tax abatement**
- **Approval of a Redevelopment Contract with UNI Crescendo, LLC for the UNI Crescendo affordable housing project in the Wendell – Phillips URA**

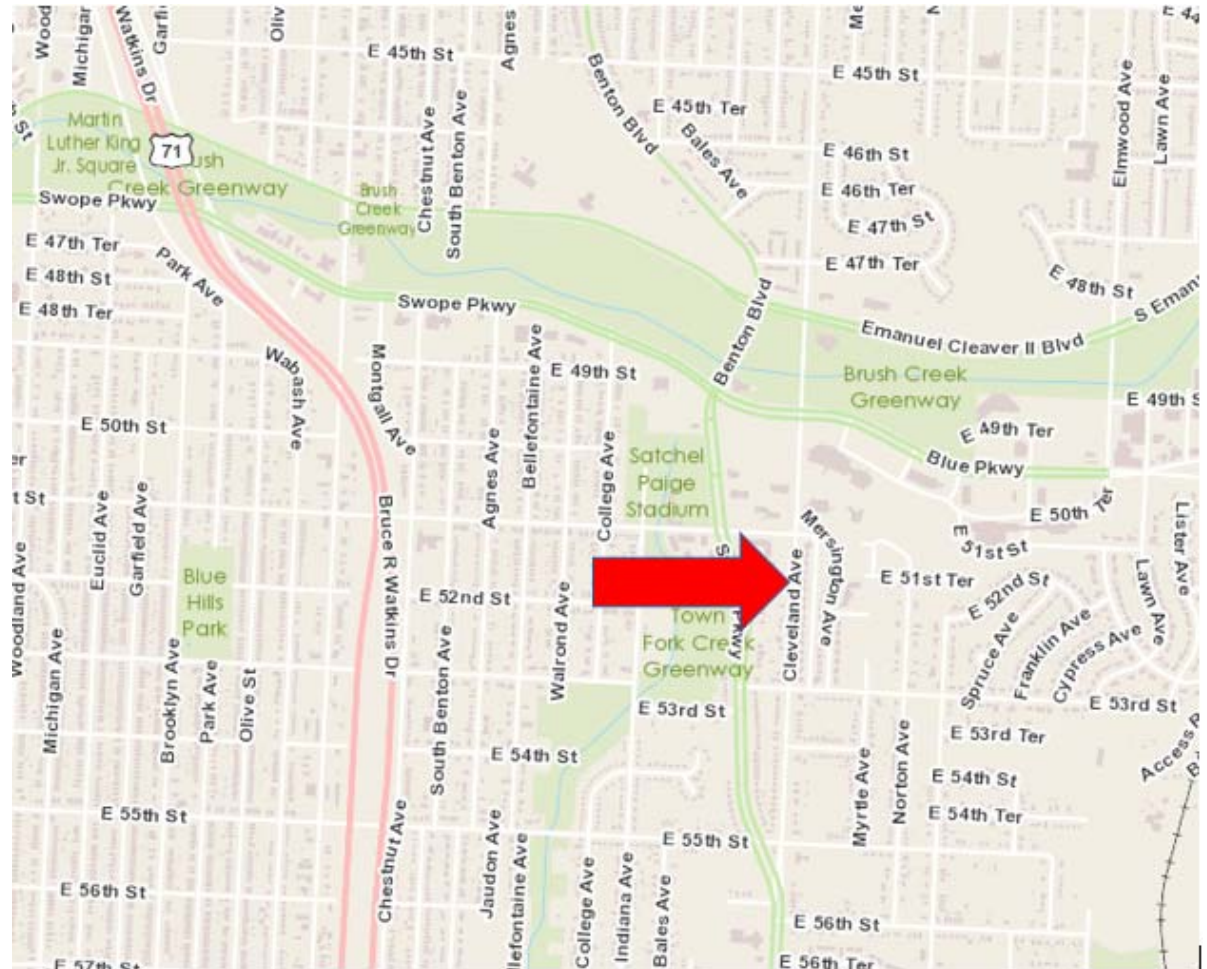
## 9. MOUNT CLEVELAND



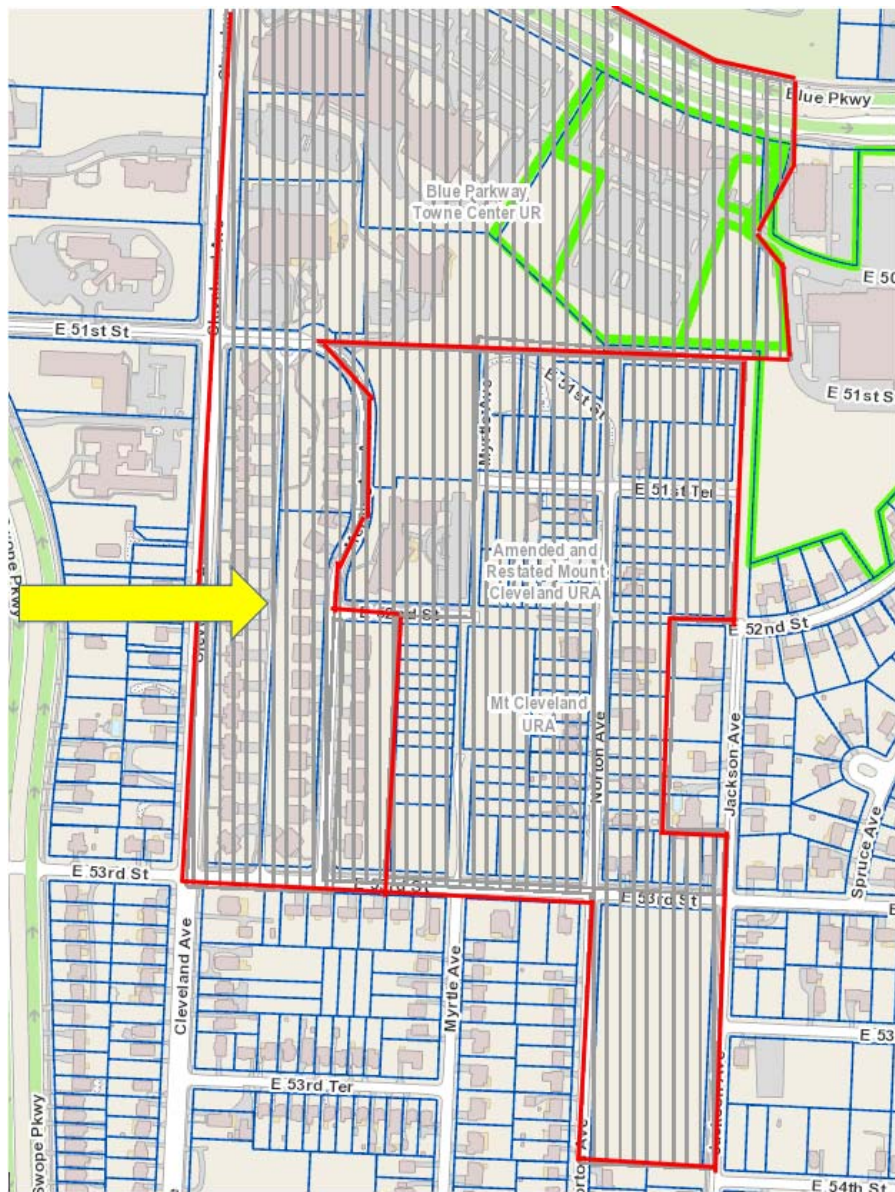
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# THE CLEVELAND DUPLEXES – GENERAL LOCATION

Blue Parkway Towne Center URA  
Council District: 5



# THE CLEVELAND DUPLEXES – PROJECT LOCATION





## The Cleveland duplexes



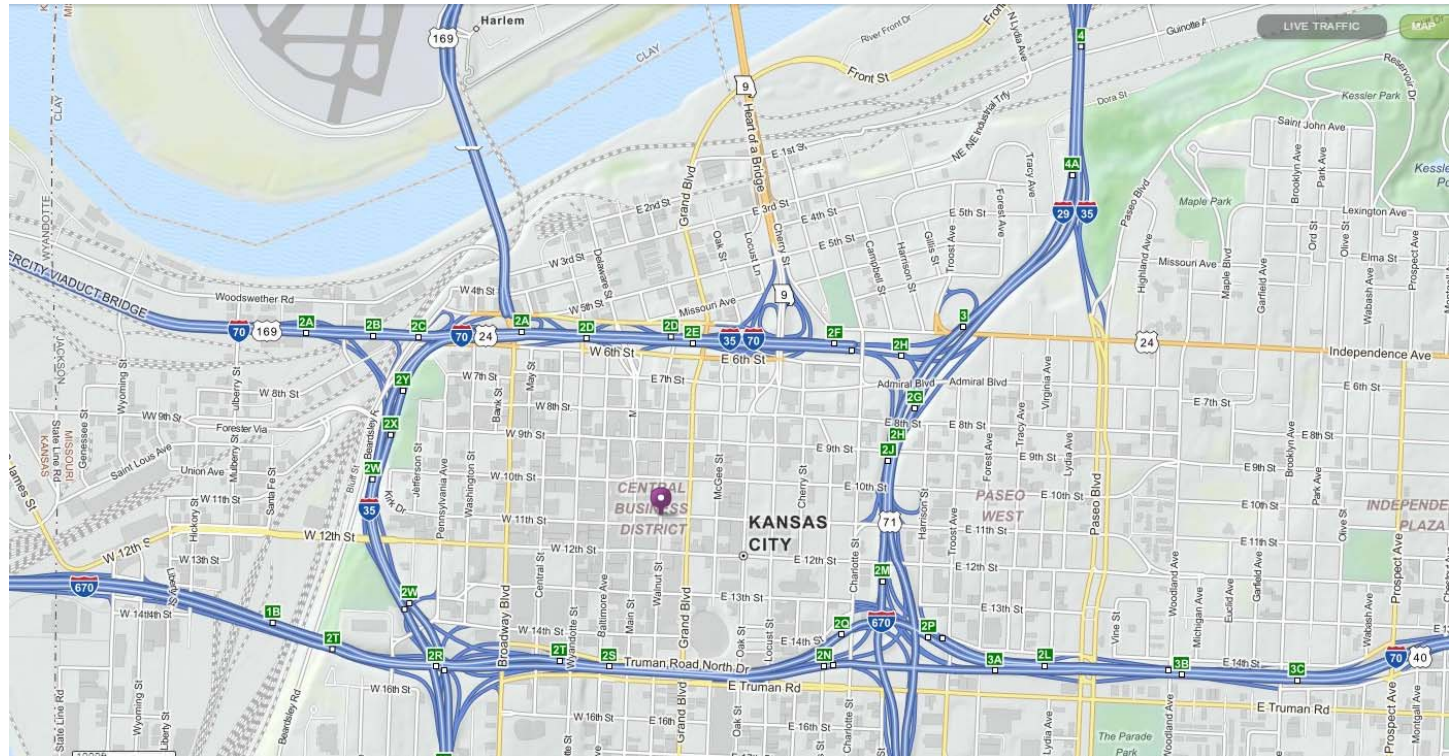


## 10. ARTERRA 2100 WYANDOTTE



ECONOMIC DEVELOPMENT CORPORATION

Arterra 21/2100 Wyandotte URA  
Council District: 4





## Arterra 2100 Wyandotte

