

LCRA

AUGUST 4, 2023



ECONOMIC DEVELOPMENT CORPORATION

3. 14TH & WYANDOTTE

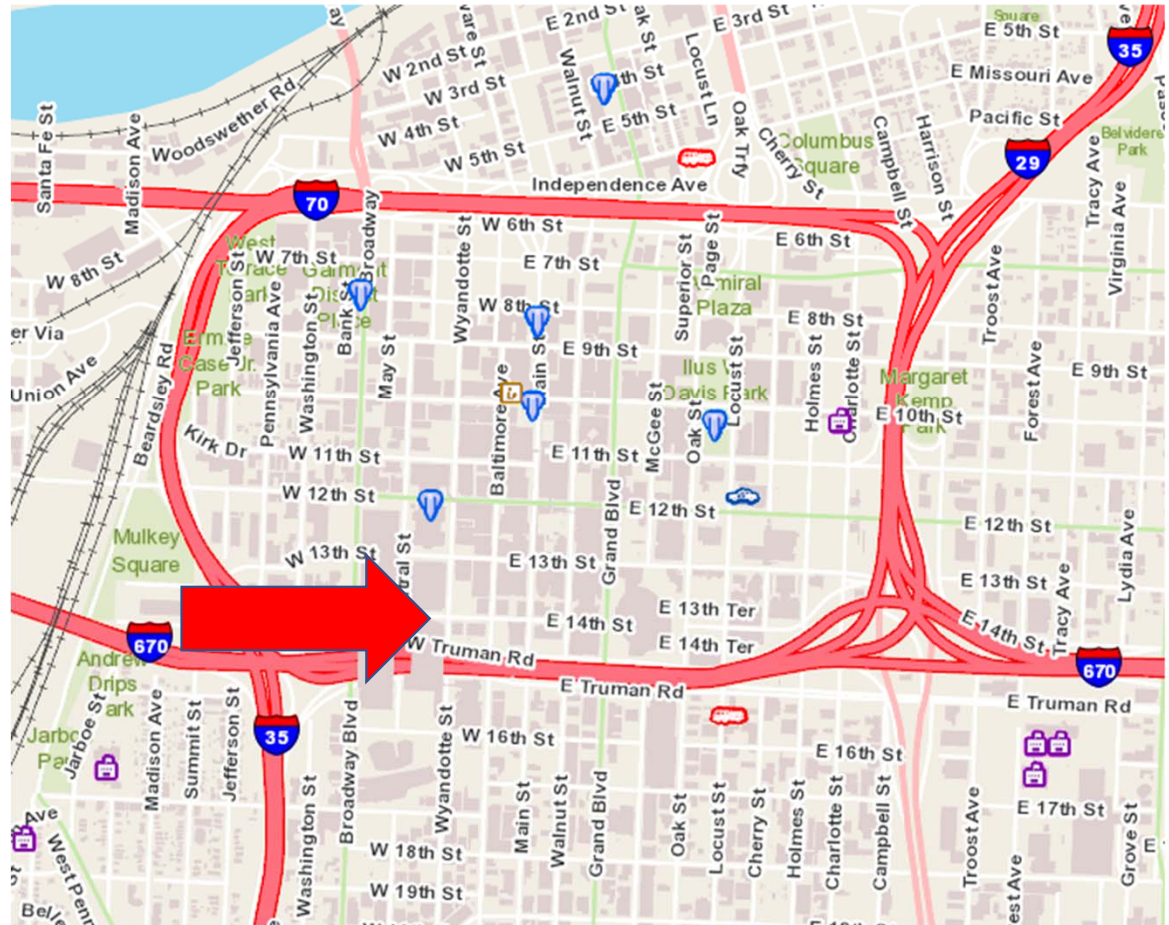
MONTE ROSA LLC, AN ENTITY OF
LUXLIVING



ECONOMIC DEVELOPMENT CORPORATION

14TH & WYANDOTTE

Central Business District URA
Council District: 4



14TH & WYANDOTTE





14TH & WYANDOTTE

- In Central Business District URA
- Developer is Monte Rosa LLC, an entity of LuxLiving
- Financial analysis conducted by SB Friedman
- \$194,474,599 Development Budget
- 300 apartment units
 - Studio – 84
 - 1 BR – 57
 - 2 BR – 153
 - 3 BR – 6
- 200 hotel rooms
 - comparable flags: Kimpton, Hark Rock, JW Marriot, Virgin Hotels

14TH & WYANDOTTE

Staff recommends approval of Monte Rosa LLC as redeveloper for the project and

- **to authorize a sale/leaseback transaction to implement property tax abatement at 80% for years 1-10 and 50% for years 11-17**
- **to authorize sales tax exemption on construction materials**

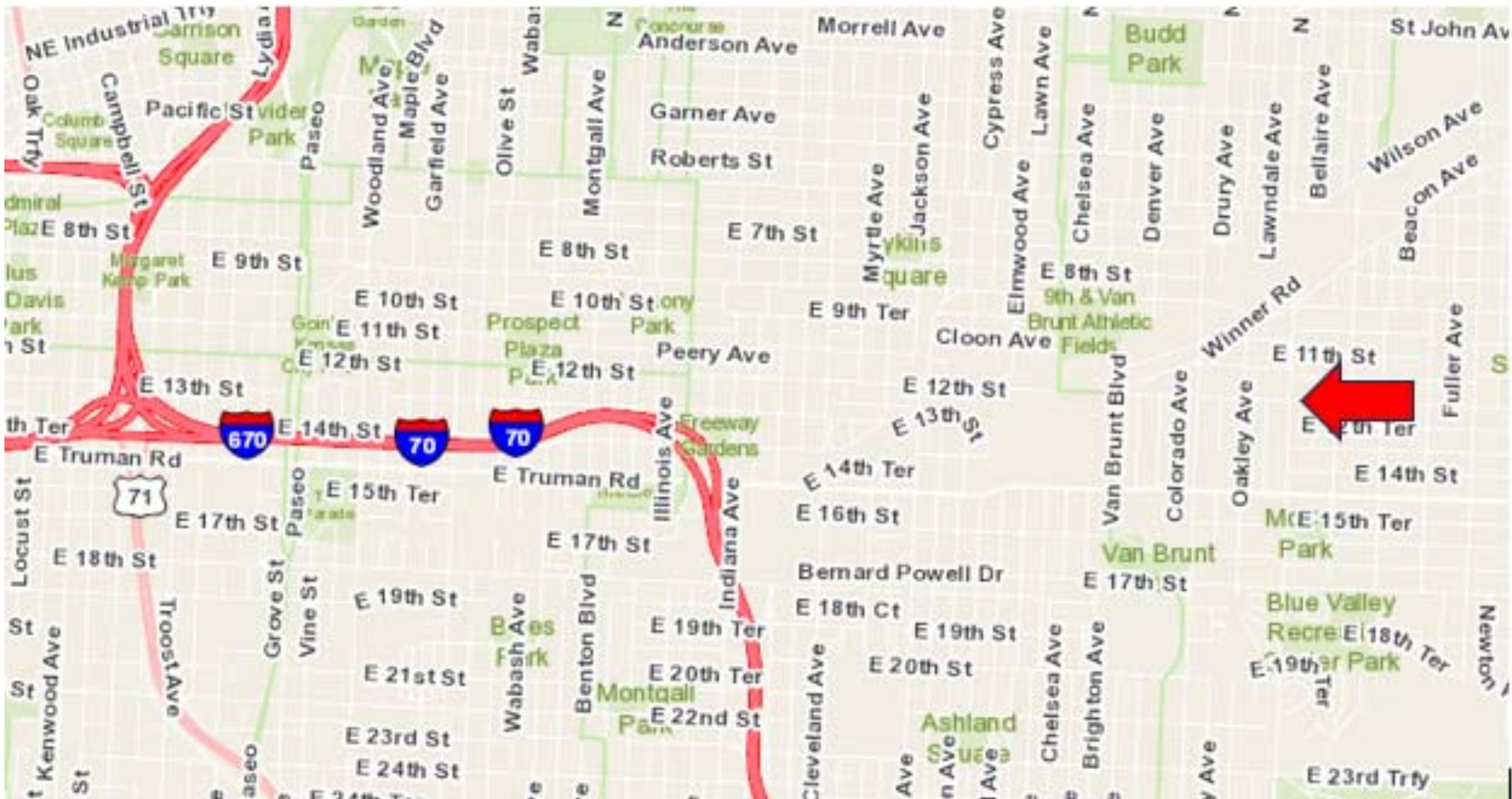
4. GREENLEAF APTS.

RENOVATION OF AFFORDABLE
MULTIFAMILY



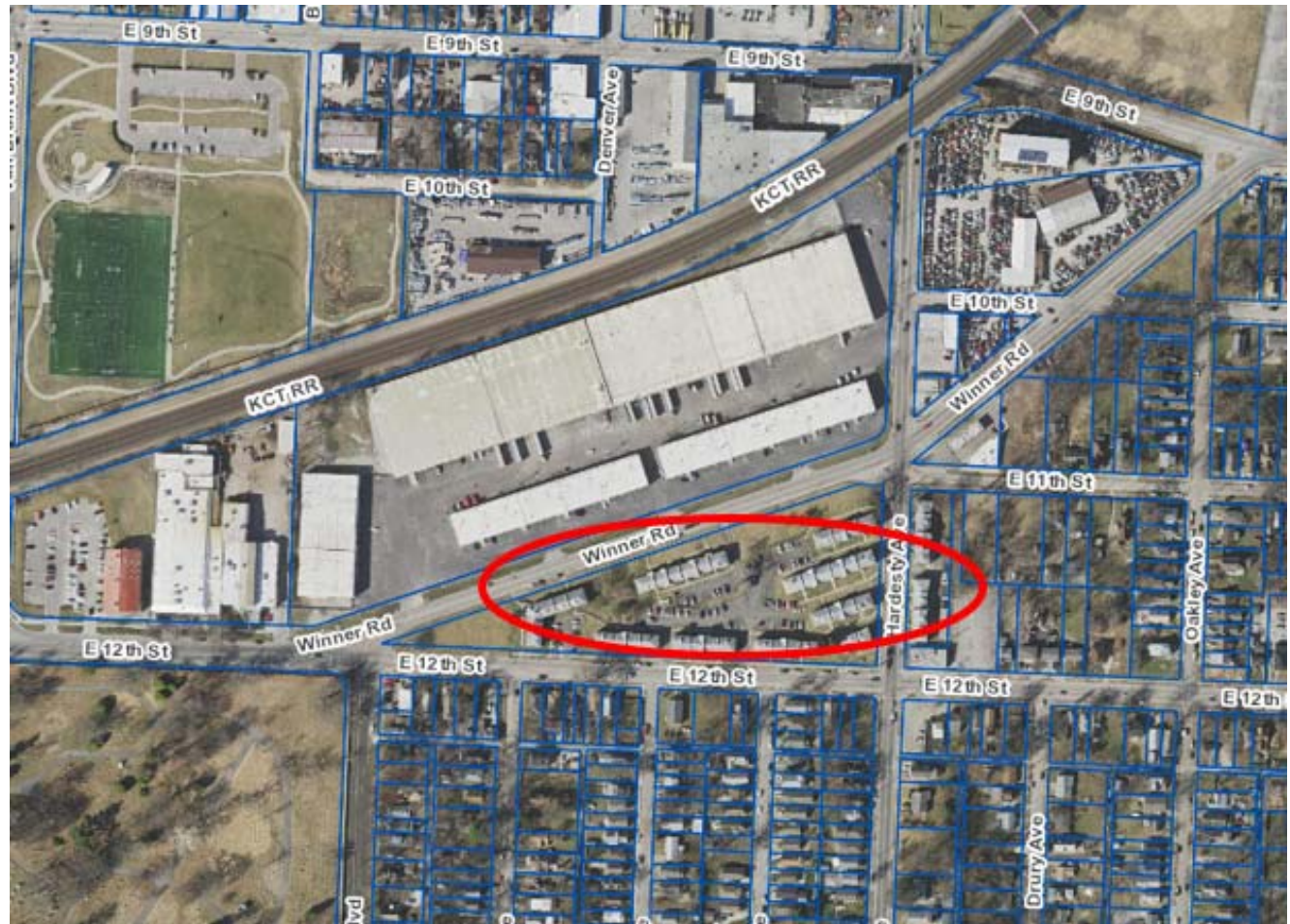
ECONOMIC DEVELOPMENT CORPORATION

GREENLEAF APARTMENTS



GREENLEAF APARTMENTS

East Kansas City URA
Council District: 3



GREENLEAF APARTMENTS

LET'S
GROW
KC
MO



GREENLEAF APARTMENTS

- Located at E. 12th & Hardesty
- In continuously distressed census tract
- 11 buildings with 195 units
- Buildings need extensive renovation
- Developer is Greenleaf Preservation, LP
- \$39.5 Million TPC
- Historic tax credits and low-income housing tax credits allocated
- 100% Sec. 8

GREENLEAF APARTMENTS

Policy Considerations:

- In new East Kansas City URA
- Continuously distressed census tract
- Exempt from reduced abatement & prevailing wage
- All 195 units Sec. 8 affordable housing

Recommendations:

- Approval of 10 years abatement of 100% of increased taxes
- Approval of Redevelopment Contract with Greenleaf Preservation, LP

5. URBANITY 2461 PROSPECT

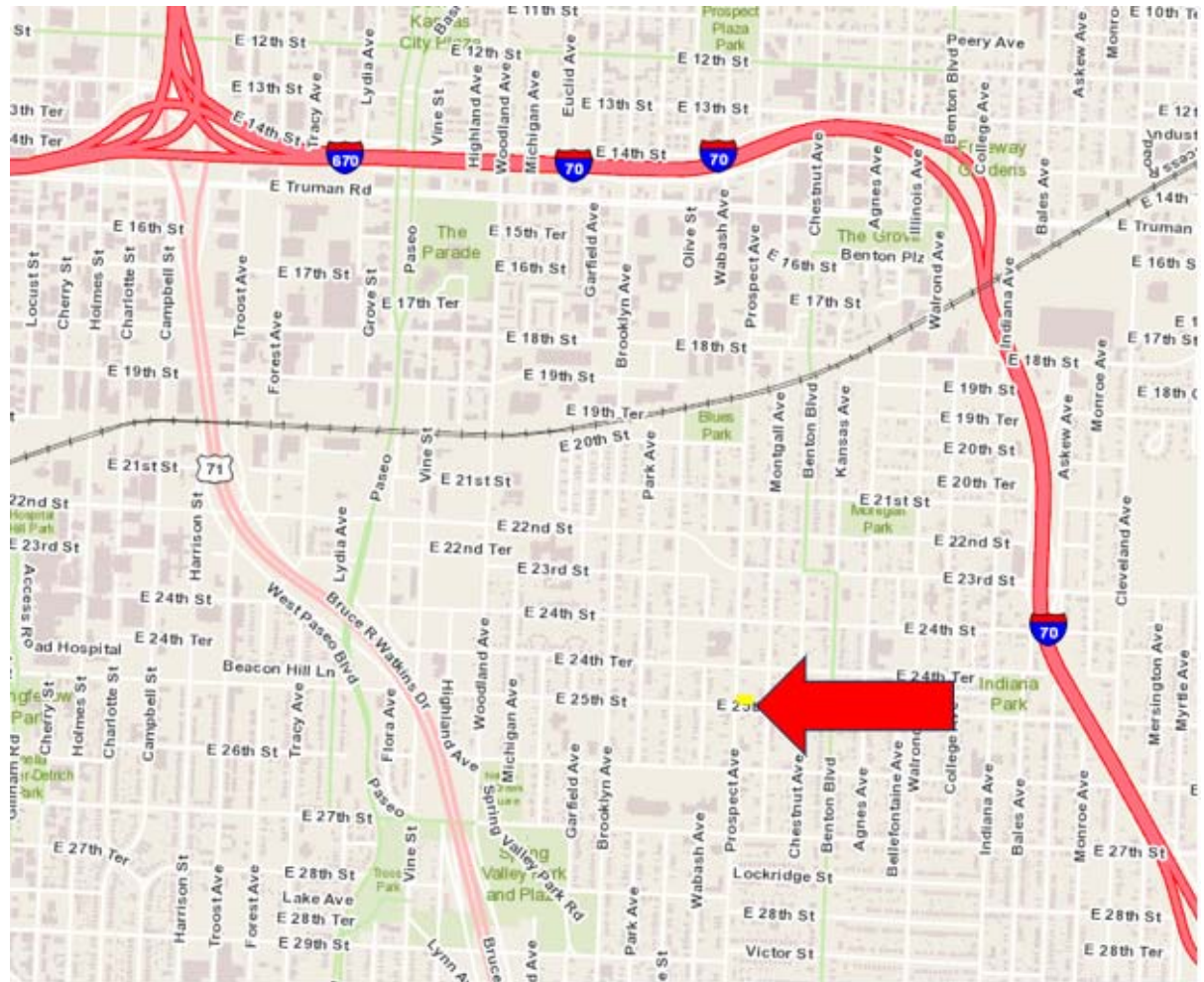
MIXED-USE RENOVATION



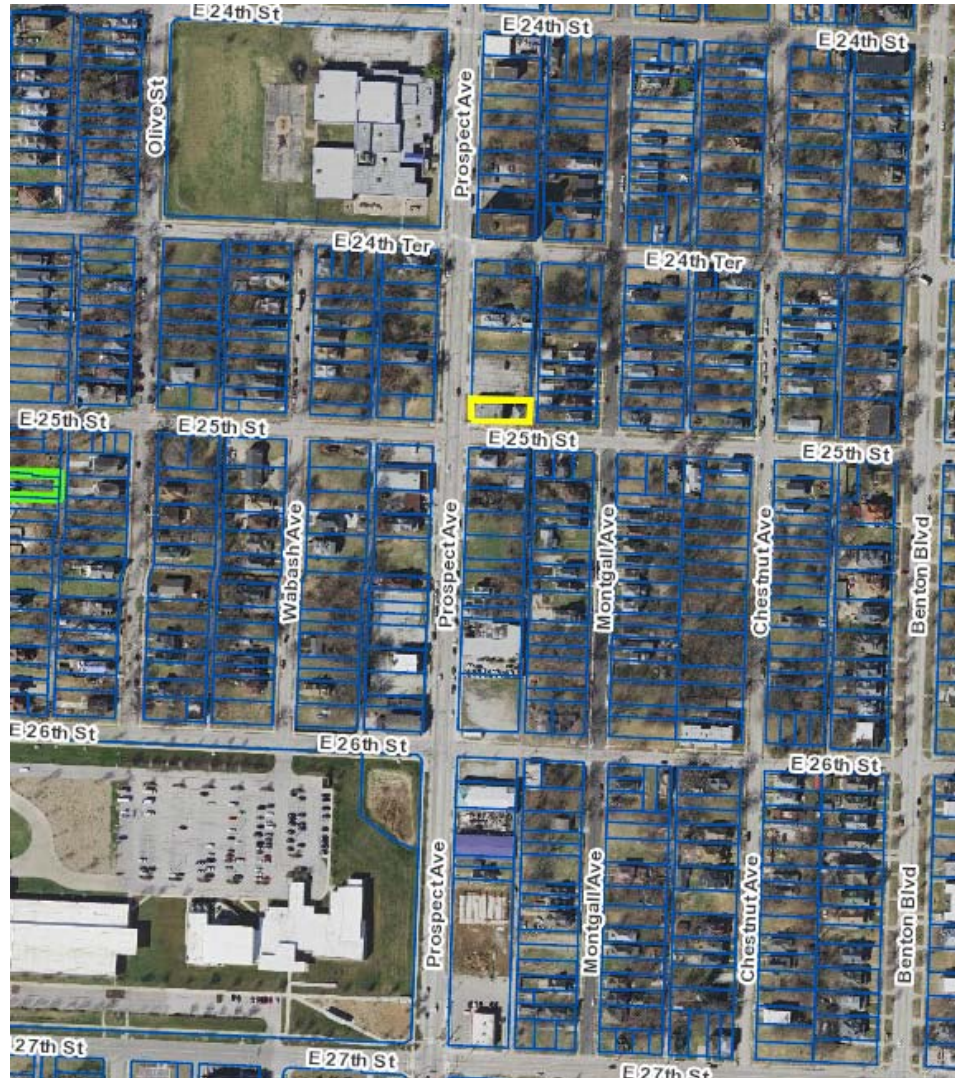
ECONOMIC DEVELOPMENT CORPORATION

URBANITY – 2461 PROSPECT

East Kansas City URA
Council District: 3



URBANITY – 2461 PROSPECT



URBANITY – 2461 PROSPECT



URBANITY – 2461 PROSPECT AVENUE

- 2461 Prospect – northeast corner E. 25th & Prospect
- Continuously distressed census tract
- Two buildings:
 - Two – story brick commercial building
 - One – story brick commercial building to rear
 - Off – street parking to north
- Developer is Hadyn Homes, LLC (Canela Hadyen)
- \$2.9 Million TPC
- Two – story building will have 4 apartments on 2nd floor & commercial on 1st.
- One – story building will be commercial space
- Central City Economic Development & debt financing secured

URBANITY – 2461 PROSPECT AVENUE

Policy Considerations:

- In new East Kansas City URA
- Continuously distressed census tract
- Exempt from reduced abatement & prevailing wage requirements
- AdvanceKC score of 70
- Has neighborhood letter of support

Recommendations:

Approval of 10 years abatement of 100% of increased taxes

Approval of Redevelopment Contract with Hadyn Homes, LLC

6. WESTSIDE HERITAGE URA

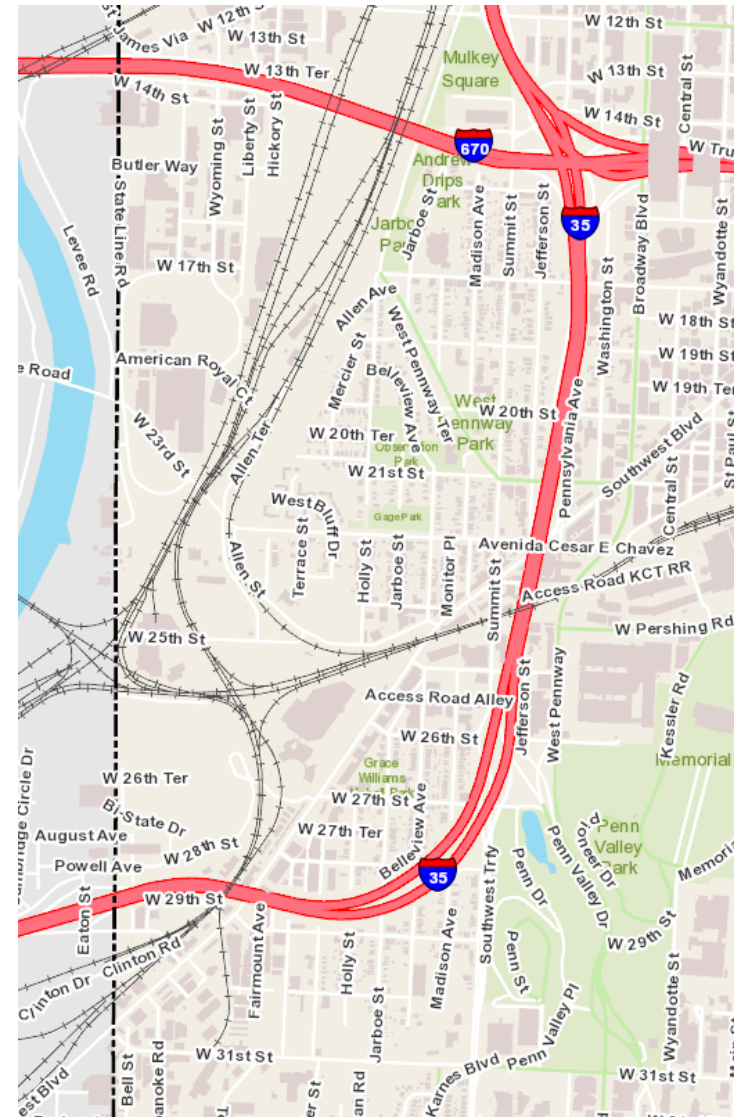
AN ANTI-DISPLACEMENT TOOL



ECONOMIC DEVELOPMENT CORPORATION

WESTSIDE HERITAGE URBAN RENEWAL PLAN

Council District: 4



WESTSIDE HERITAGE URBAN RENEWAL PLAN

- Westside neighborhood
- Traditionally a low-/mod.-income Hispanic neighborhood
- Experiencing rapid gentrification & rising property values/taxes
- Losing long-term homeowners
- Plan proponents are Hispanic Economic Development Corporation & Westside Neighborhood Association
- URP designed to retain long-term, low- and mod. – income homeowners & low- and mod. – income residents

WESTSIDE HERITAGE URBAN RENEWAL PLAN

- Targeted eligibility:

- 10+ years ownership and residency;
- Low- and Moderate-Income status at time of application;
- Must invest at least \$3,500 in rehab to qualify; and
- At least 25% of project must be exterior work

OR

- M/U w/2 or more units or M/F & 50% occupied by l/m-l residents;
- Rental S/F owned by long-term resident & occupied by l/m-l residents;
- Commercial owned by long-term residents;
- Vacant land owned by long-term, l-m-l residents; or
- Property placed into community land trust for affordable housing

WESTSIDE HERITAGE URBAN RENEWAL PLAN

- Blight study by UMKC
- Same document as recently-approved Chap. 353 Plan
- Deterioration of site improvements
- Insanitary & unsafe conditions
- Numerous code violations & 311 cases

Recommendation:

Approval of Finding of Blight

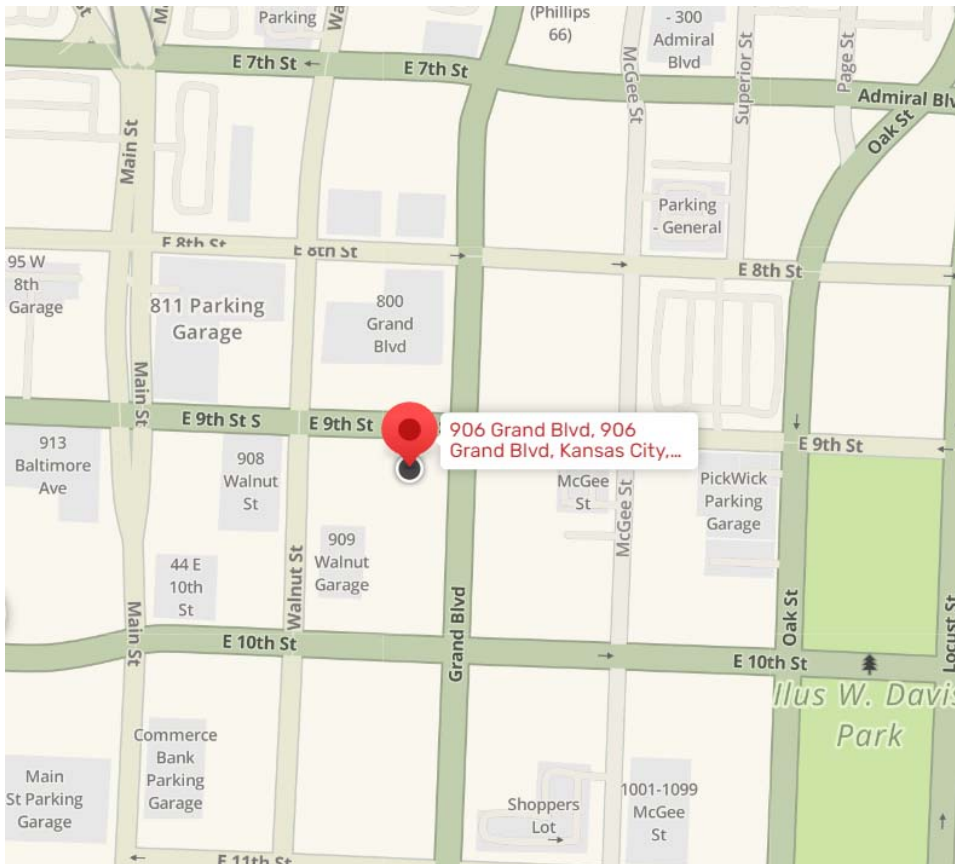
Approval of Westside Heritage Urban Renewal Plan & forward to City Council with recommendation of approval

7. 906 GRAND CID



ECONOMIC DEVELOPMENT CORPORATION

Incentive Area: CBD URA
Council District: 4



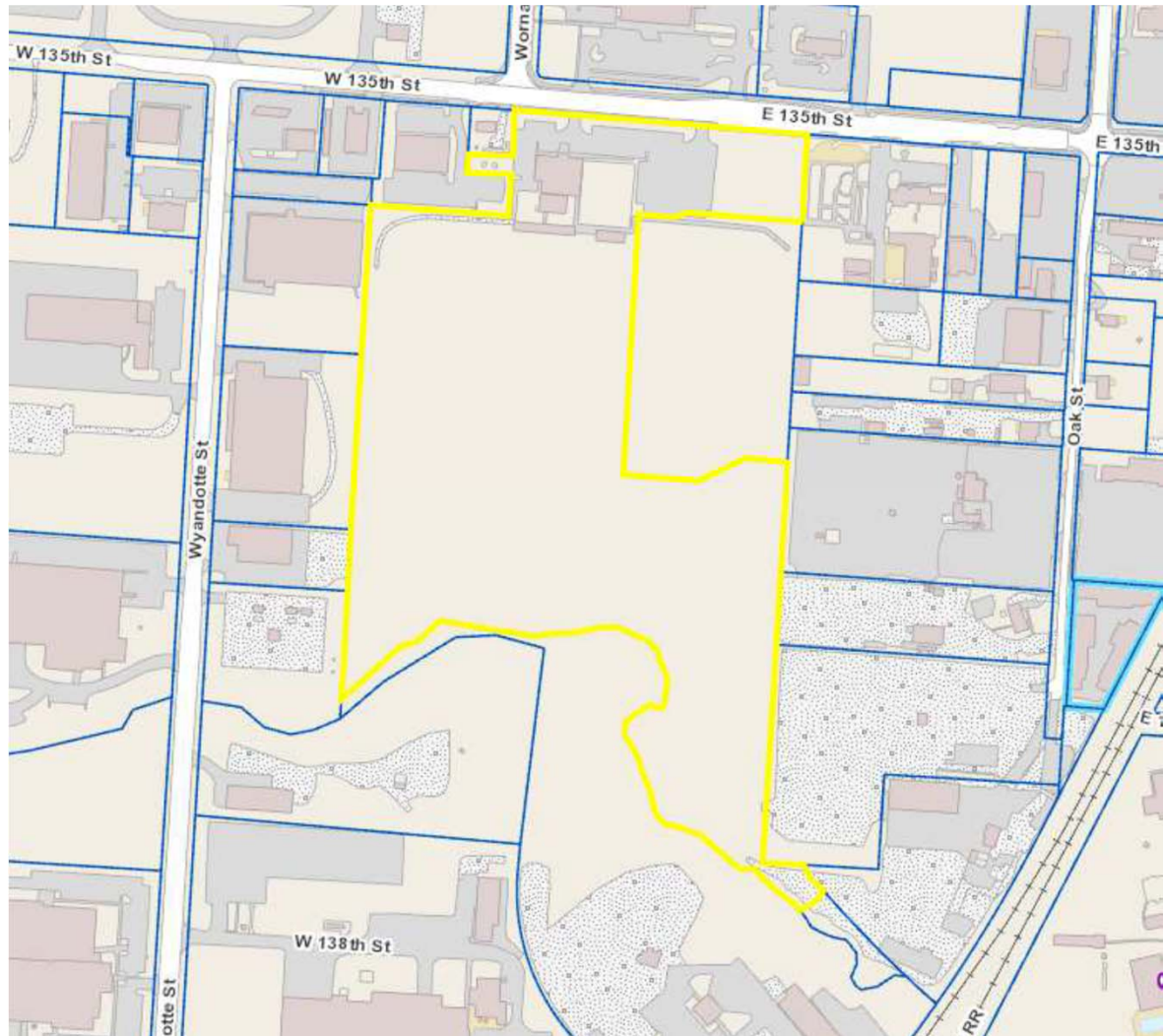
8. TILDEN STATION

MULTIFAMILY PROJECT



ECONOMIC DEVELOPMENT CORPORATION

**Incentive Area:
Martin City
Neighborhood URA
Council District: 6**



9. AT&T BUILDING

500 E. 8TH STREET



ECONOMIC DEVELOPMENT CORPORATION

AT&T BUILDING – 500 E. 8TH STREET

Eastside URA
Council District: 4

