

LCRA

June 27, 2024



ECONOMIC DEVELOPMENT CORPORATION

3510 PROSPECT

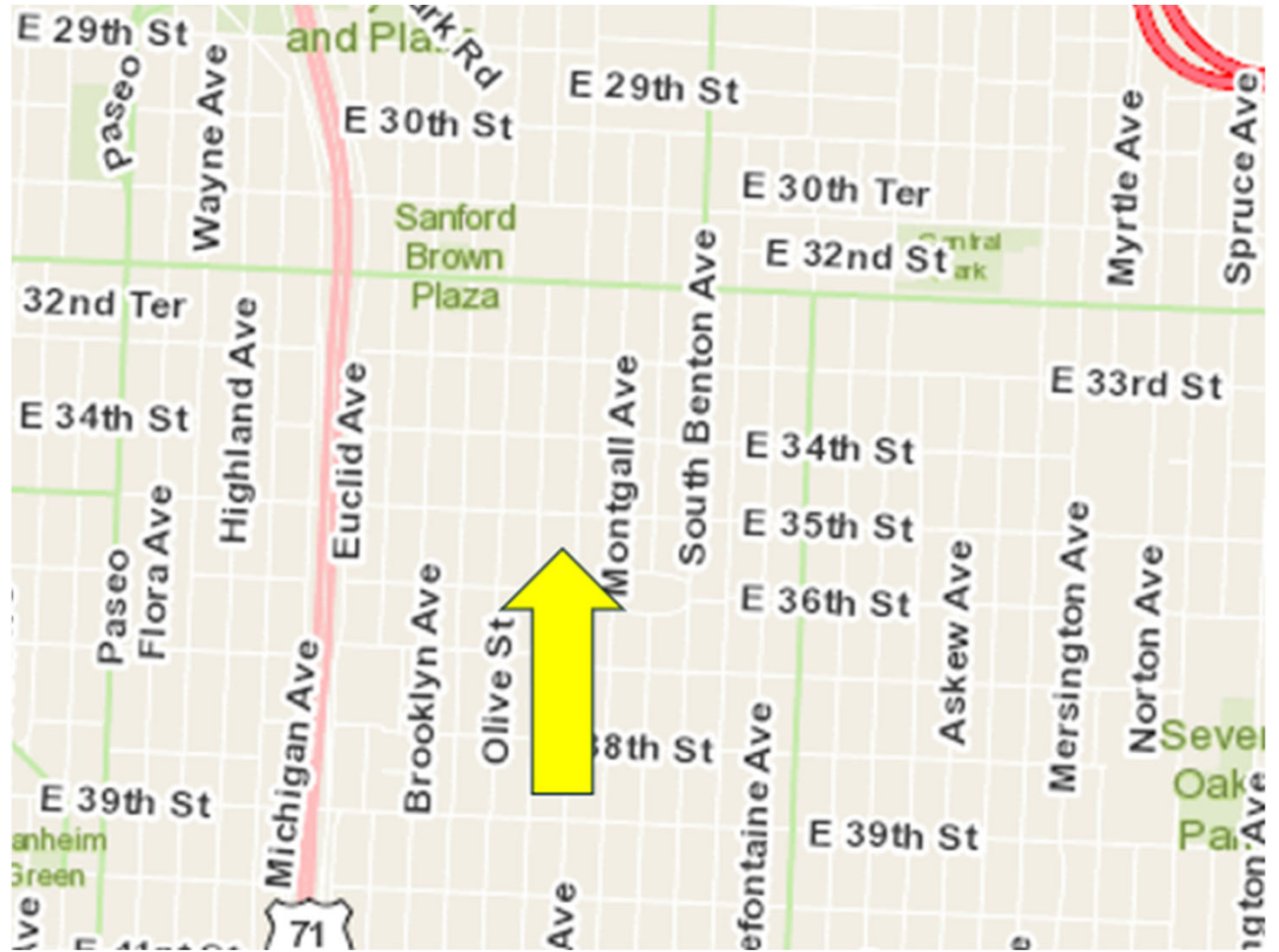
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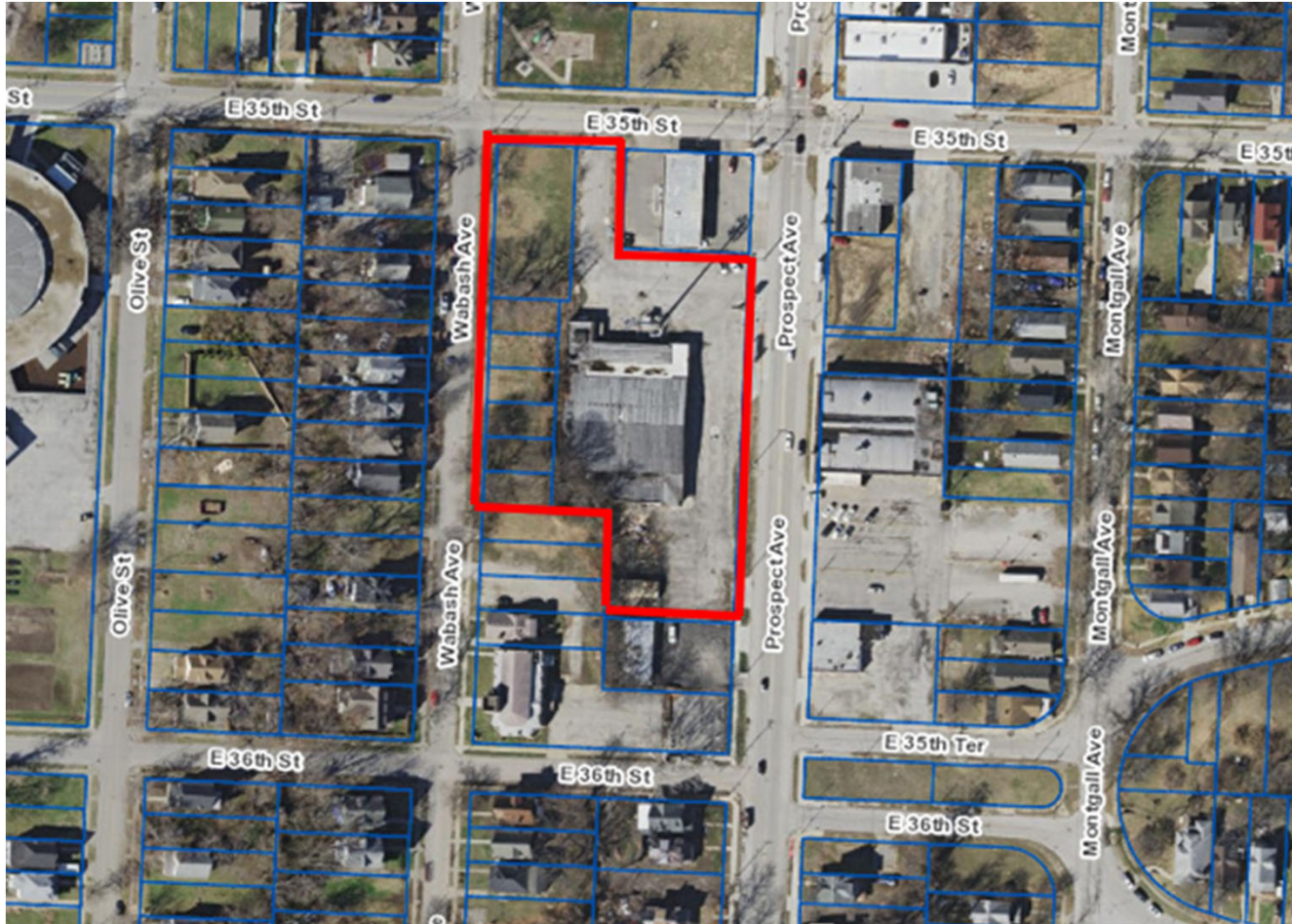
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Incentive Area: Oak Park URA
Council District: 3



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- Former retail space in southwest quadrant of E. 35th & Prospect
- Previously converted to nfp community center (Emmanuel)
- Prospect Max bus stop in front & across the street
- Proposed \$17.1 Million project
- Acquire & renovate/expand to 50,000 sq. ft. building
- Future use as bulk mail sorting and distribution operation
- Retain 20 existing jobs & create 40 new jobs (+100 const. jobs)
- Proposed financing includes CCED funds & NMTCs

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Policy Considerations:

- In Oak Park URA
- In continuously distressed census tract
- Eligible for 10 yrs./100% abate of increased taxes
- Not subject to prevailing wage
- Financial analysis not required due to location per LCRA policy
- AdvanceKC Score of 75 – in High Impact category

Recommendations:

- Select Lineage Properties Missouri, LLC as developer
- Approval of STECM and property tax abatement
- Approval of Sale/Leaseback and Redevelopment Contract with Lineage Properties Missouri, LLC(or affiliate) for the 3510 Prospect commercial expansion project

ST. MICHAEL'S VETERANS CENTER

DIIR UGDEOH#KR XVIQJ #
IR U#HWHUDQV#



St. Michael's Veterans Center Phase 3

5100 Leeds Trafficway

Seven Oaks URA
Council District 3

