
LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY BOARD VIDEO-CONFERENCE MEETING

DATE: December 19, 2024

TIME: 9:00 a.m.

PLACE: 300 Wyandotte, 4th Floor
Kansas City, Missouri

Join Online: [Join LCRA Zoom videoconference](#)

By phone: (312) 626-6799

Meeting ID: 848 0747 5815

Passcode: 457728

AGENDA

1. **Roll Call.**
2. **Minutes** - Review and approval of Meeting Minutes for November 21, 2024 as presented (Ex. 2)

ACTION RECOMMENDED: APPROVAL OF THE MINUTES FOR NOVEMBER 21, 2024,
AS PRESENTED

3. **Columbus Park - 1018 E. Missouri Avenue** – Consideration of First Amendment to Redevelopment Contract to Extend Completion Date (Ex. 3A-3B) (David Leader)

Area Description: The Columbus Park URA is generally bounded by the Missouri River on the North, I-35 on the East, Oak Trafficway on the West, and I-70 on the South, all within Kansas City’s Greater Downtown Area Plan, in the Columbus Park neighborhood. The project site, 1018 E. Missouri Avenue, is in the City Council’s 4th District.

Project Description: Forrester, LLC (“Developer”), proposed a \$1.1 Million renovation of 1018 E. Missouri Avenue, a vacant property in Columbus Park URA, into an 8-unit multi-family development (“Project”).

The Developer entered into a Redevelopment Contract in May of 2023 with the LCRA for the Project. Due to delays in permitting approval and unexpected repairs, the Developer has asked for an extension of the Construction Completion date to August 1, 2025. The Developer has passed all rough in inspections, and has progressed to getting the flooring, drywall, and painting completed. The Developer expects another 2-3 months of solid work, but requests the August 1, 2025 extension to cover any other unforeseen circumstances.

AdvanceKC: The 1018 E. Missouri Avenue project achieved a score of 40 on the AdvanceKC Scorecard, which put it in the ‘Low Impact’ category.

Affirmative Action Policy and MBE/WBE Participation: The proponent is subject to LCRA’s MBE/WBE participation goals and has discussed the reporting process with CREO.

Taxing Jurisdictions: The project was presented for review at the May 19, 2023 Agency Directors meeting.

Other government/statutory agency action: N/A

ACTION RECOMMENDED: APPROVAL OF AN AMENDED REDEVELOPMENT CONTRACT TO EXTEND THE CONSTRUCTION COMPLETION DATE WITH FORRESTER, LLC (OR AFFILIATE) FOR THE 1018 E. MISSOURI AVENUE REHAB RESIDENTIAL PROJECT IN THE COLUMBUS PARK URBAN RENEWAL AREA.

4. **Columbus Park Urban Renewal Area** – *Consideration of Approval of a Redevelopment Contract with BAM Realty, LLC for the Renovation of 911 E. 5th Street (Ex. 4A-4D)* (David Leader)

Area Description: The Columbus Park URA is generally bounded by the Missouri River on the North, I-35 on the East, Oak Trafficway on the West, and I-70 on the South, all within Kansas City’s Greater Downtown Area Plan, in the Columbus Park neighborhood. The project site, 911 E. 5th Street is in the City Council’s 4th District.

Project Description: The applicant is BAM REALTY, LLC, which is operated by Mitesh Patel and Birju Patel, have experience with the development of homes, nationally branded hotels on the East Coast, and rehabilitation of homes in NC, GA, TX, IL, and VA. They also have experience in hotel to apartment conversion.

The applicant has proposed a \$228,000 rehabilitation of 911 E. 5th Street, a vacant property located in Columbus Park URA. **The Project proposes 2 residential apartments available for long term rental, and 2 retail units on ground level available for long term rental.**

Ordinance Policy Factors: Since the project is within a “Continuously Distressed” census tract, it is not subject to the City’s prevailing wage requirement, nor is it subject to the reduced level and terms of assistance established by Ordinance No. 220700.

Financial Review: Staff conducted an in-house financial analysis and determined that the costs and projected expenses appeared reasonable in comparison to other local projects. The staff review has determined that financial incentives would be necessary for the project to proceed. The assumptions made by the developer are reasonable. It is estimated that the Developer will see 14.12% IRR with the 10-year abatement compared to 5.91% without abatement. We find this reasonable as the risk of this project is relatively high due to the building’s condition, the low number of rentable units, and no vacancy considered in the proformas. EDC staff believes the project meets the City’s “but for” financial analysis requirement.

EDC staff believes that the proposed project is in conformance with Greater Downtown Area Plan.

AdvanceKC: The 911 E. 5th Street project achieved a score of 42 on the AdvanceKC Scorecard, which puts it in the ‘Low Impact’ category.

Affirmative Action Policy and MBE/WBE Participation: The proponent will not be subject to LCRA’s MBE/WBE participation goals and has discussed the reporting process with CREO.

Taxing Jurisdictions: The project was presented for review at the December 6, 2024 Agency Directors meeting.

Other government/statutory agency action: N/A

ACTION RECOMMENDED: APPROVAL OF PROPERTY TAX ABATEMENT AT 100% FOR 10 YEARS FOR THE BAM REALTY, LLC PROJECT AT 911 E. 5TH STREET REHAB MIXED-USE PROJECT IN THE COLUMBUS PARK URBAN RENEWAL AREA.

APPROVAL OF A REDEVELOPMENT CONTRACT WITH BAM REALTY, LLC (OR AFFILIATE) FOR THE 911 E. 5TH STREET REHAB MIXED-USE PROJECT IN THE COLUMBUS PARK URBAN RENEWAL AREA.

5. **Administrative.**

(a) **Executive Director’s Report** (Dan Moye) (Ex. 5A)

ACTION RECOMMENDED: NONE; INFORMATIONAL ONLY

(b) **Tax Abatements** – Four (4) tax abatements were approved in November, 2024.

URA	Address	Applicant	Cost	Category	Type
Blue Hills	1805 E. 60 th	T. Ross-Harrison	\$5,000	S/f Residential	Rehab
East Kansas City	5334 Euclid	First Euclid Transportation	\$35,182	S/f Residential	Rehab
Marlborough CC	8109 Highland	KC Community Land Trust	\$195,659	S/f Residential	New
Marlborough CC	8113 Highland	KC Community Land Trust	\$218,955	S/f Residential	New

ACTION RECOMMENDED: NONE; INFORMATIONAL ONLY

EXECUTIVE SESSION

6. *Consideration of legal, real estate, and personnel issues, and other matters related thereto, pursuant to Sections 610.021(1)(2)(3) RSMo.*

RESUME BUSINESS SESSION

7. **Adjourn.**