

Downtown Market Plaza Project Update

City Council – December 6, 2022



LEE'S SUMMIT
MISSOURI

Yours Truly



Project Activities

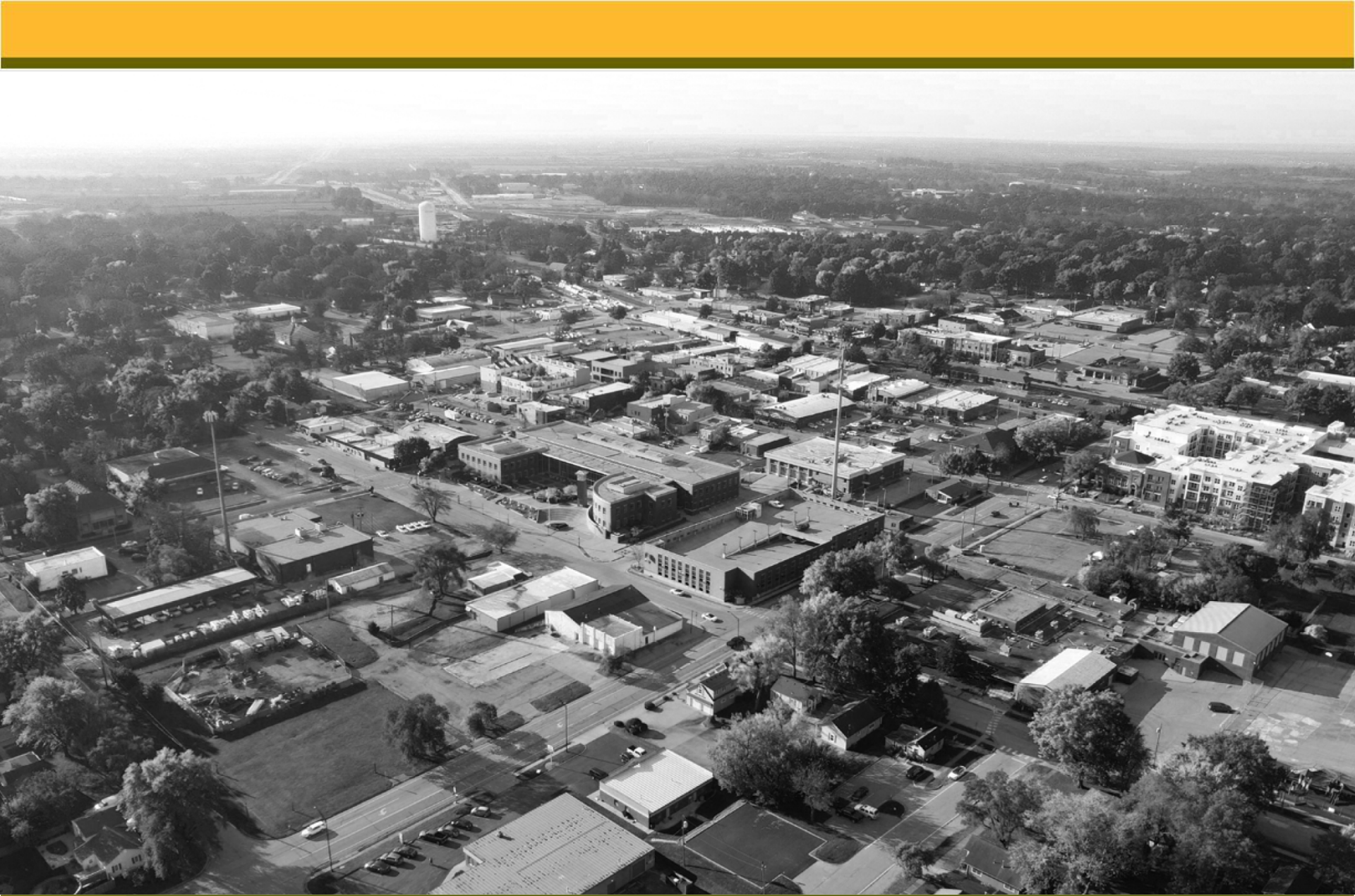
- Project Design
- Sources and Uses
- Pre-Construction Services
- Environmental Remediation & Demolition
- Land Acquisition
- MDFB Application
- GLMV Contract

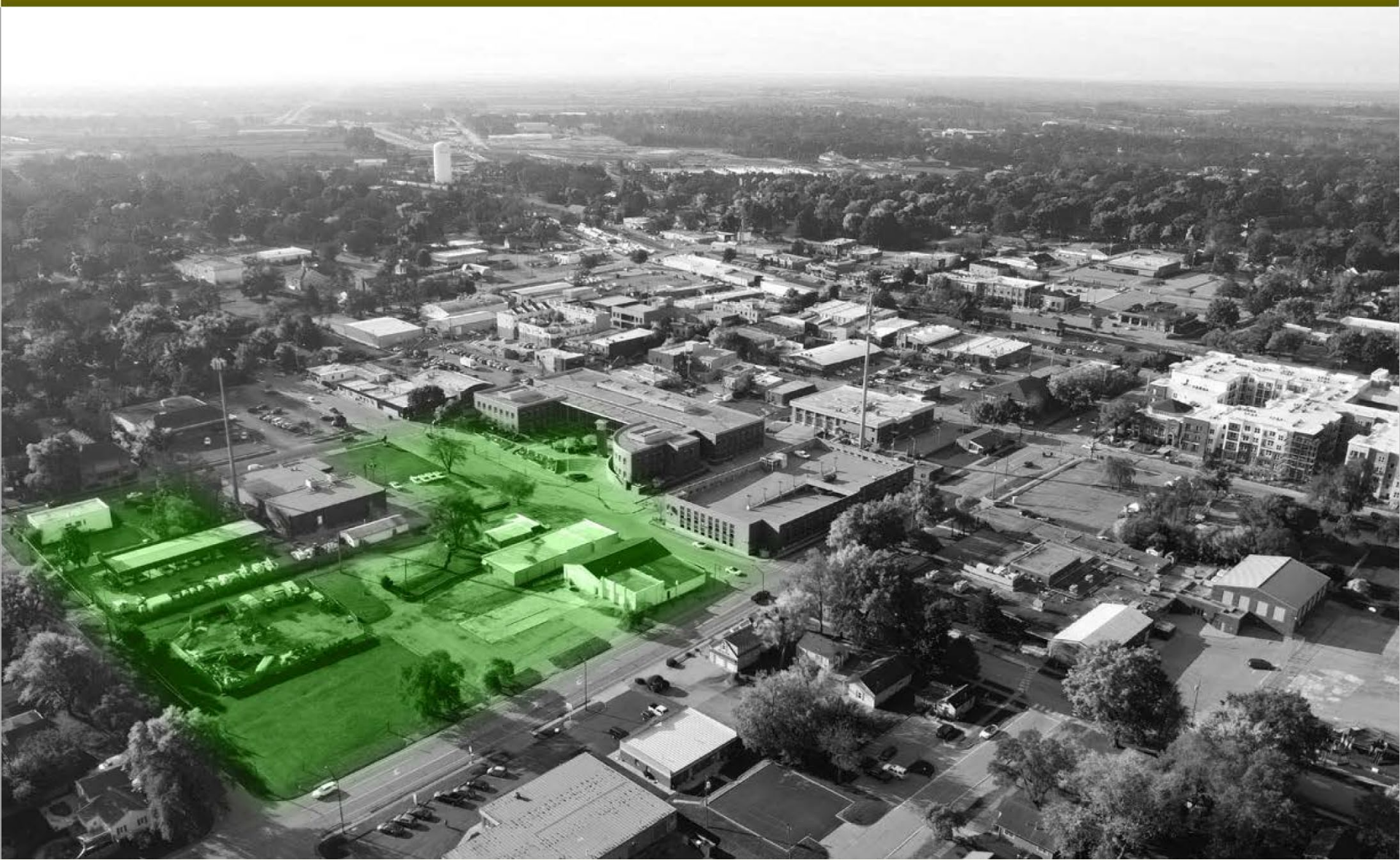
Downtown Market Plaza - Sources and Uses

Updated December 6, 2022

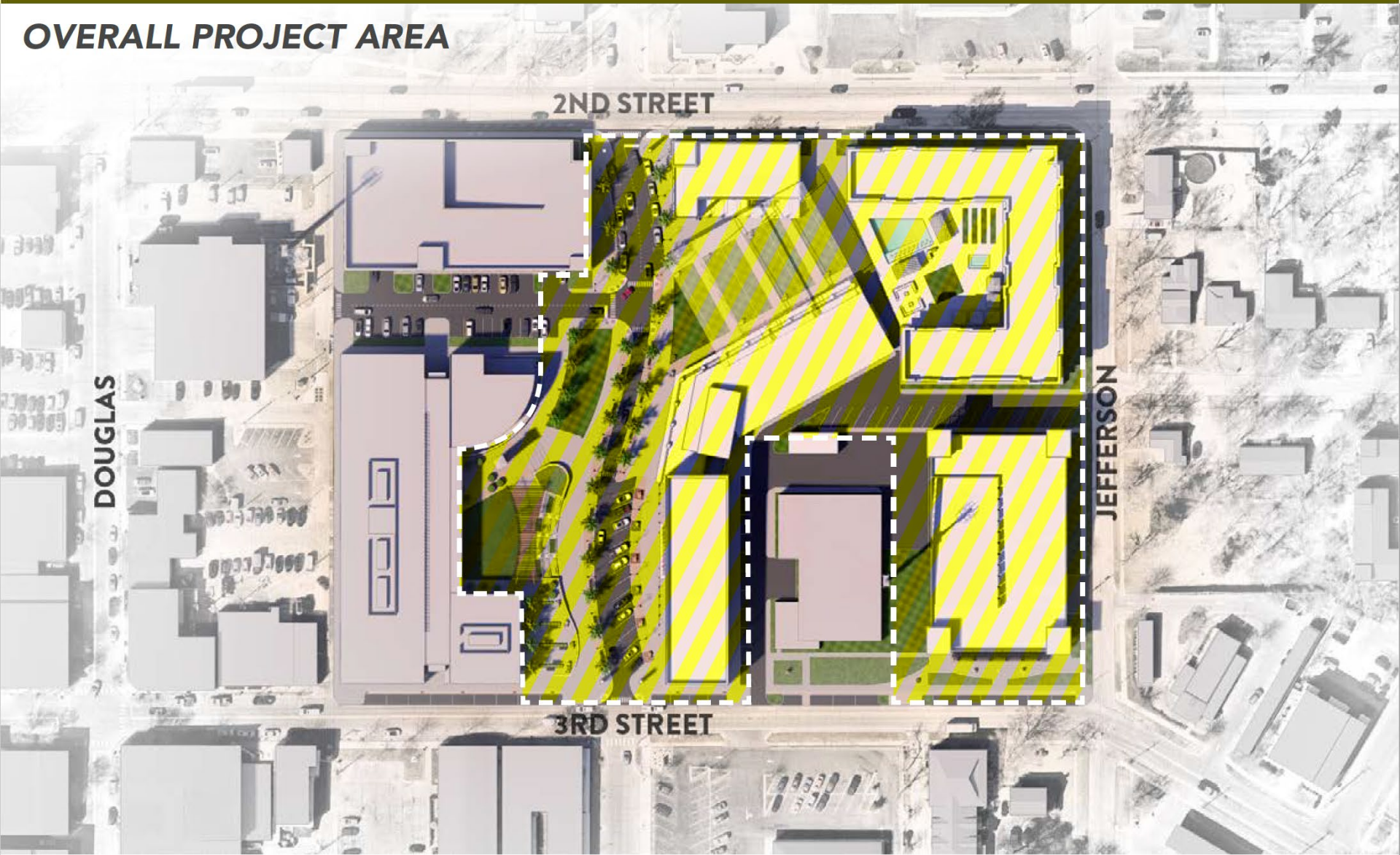
<u>Sources</u>	
City Council Appropriations	
FY2018	\$378,000
FY2019	\$3,125,000
FY2021	\$3,530,000
FY2022	\$4,110,882
Downtown CID	
Farmers Market Pavilion - Design	\$120,000
Farmers Market Pavilion - Construction	\$4,000,000
Potential Future City Appropriations	\$5,300,000
Potential State Funding	\$3,000,000
Total Sources	\$23,563,882

<u>Uses - Expected and Encumbered</u>	
Completed Property Acquisitions	(\$3,503,000)
Demolition & Environmental Remediation	(\$449,000)
Professional Costs	(\$592,000)
Total Uses	(\$4,544,000)
Available Balance	\$19,020,000

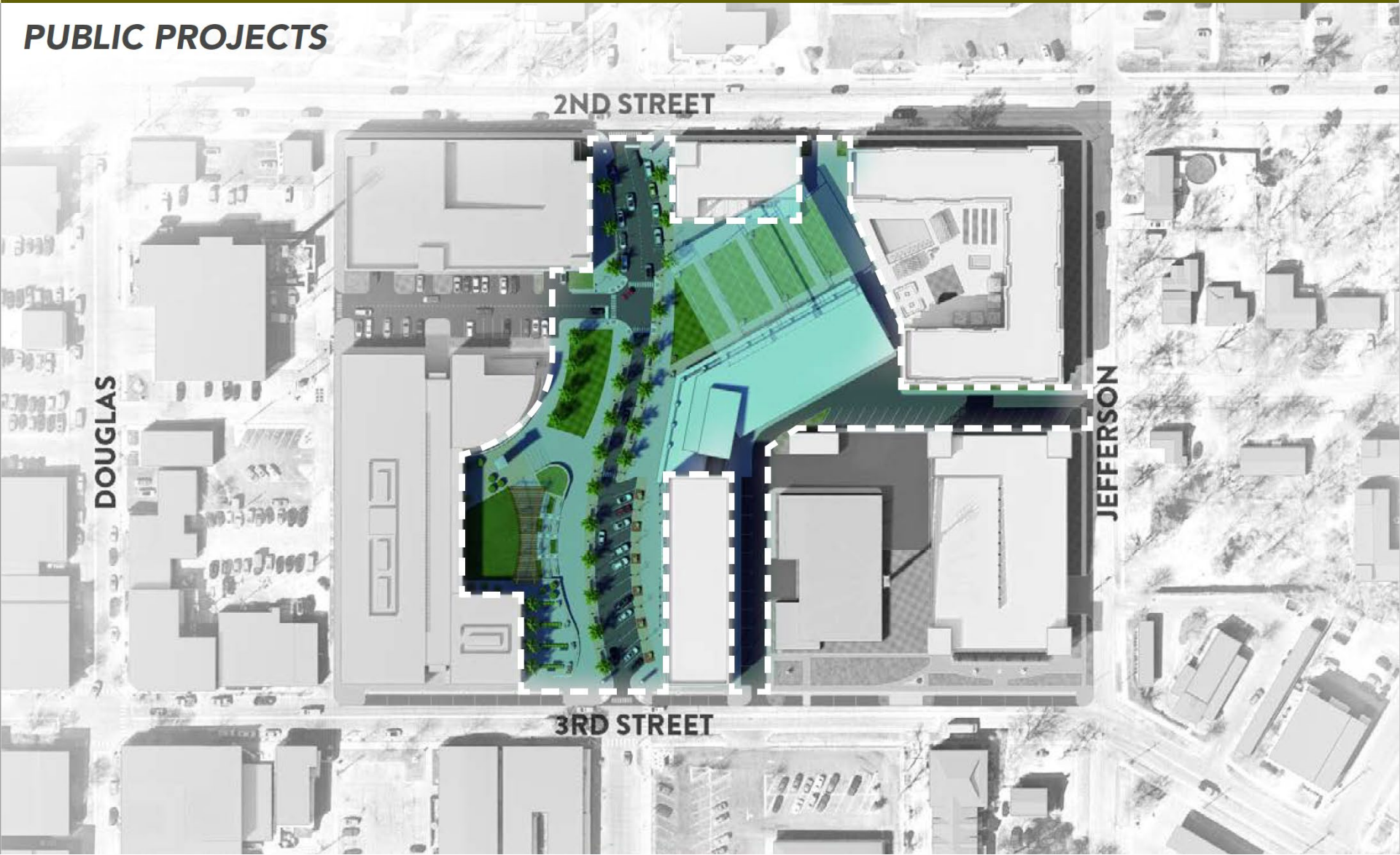




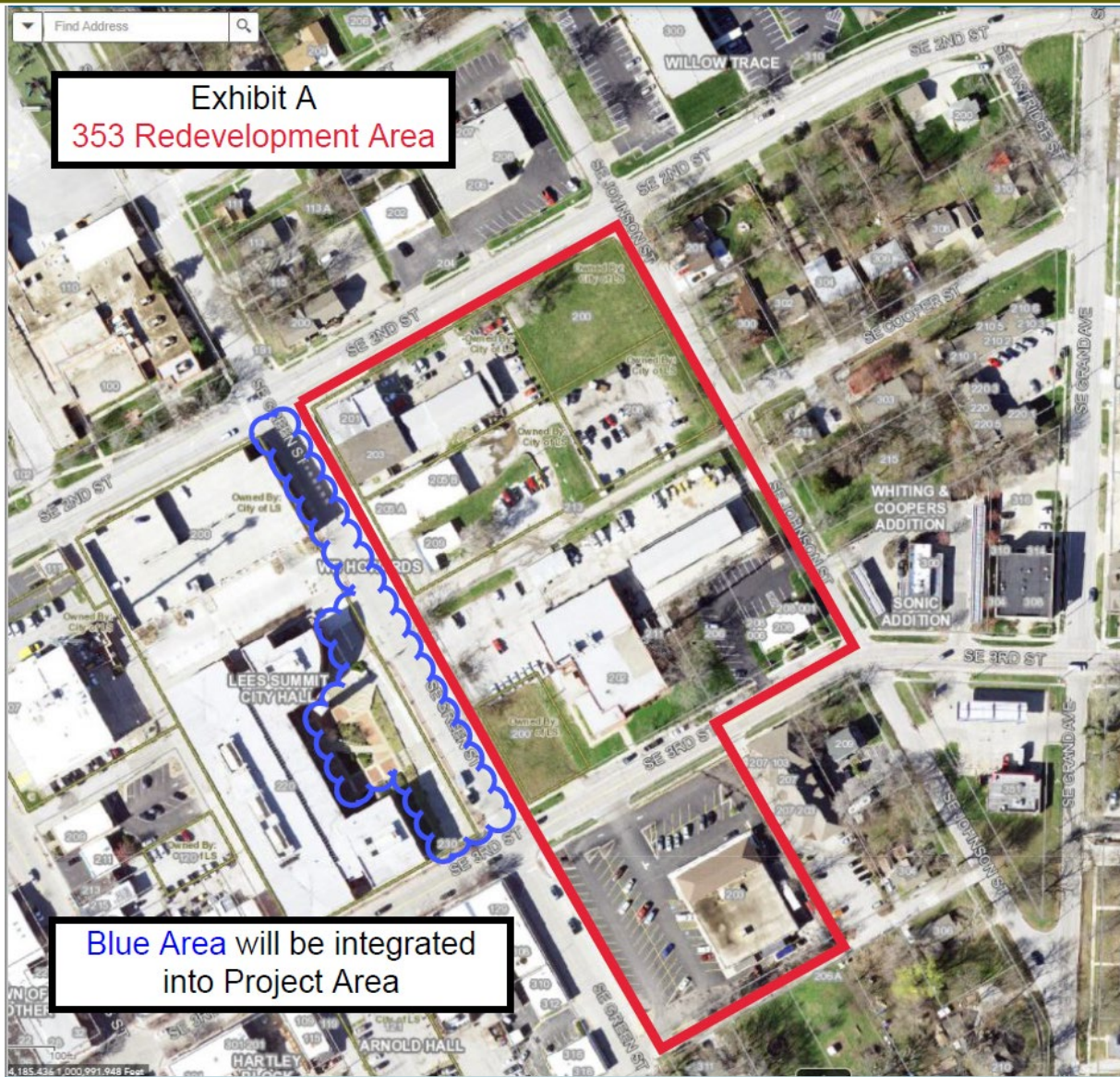
OVERALL PROJECT AREA



PUBLIC PROJECTS



**The following are additional
supporting slides for use as needed in
discussions.**



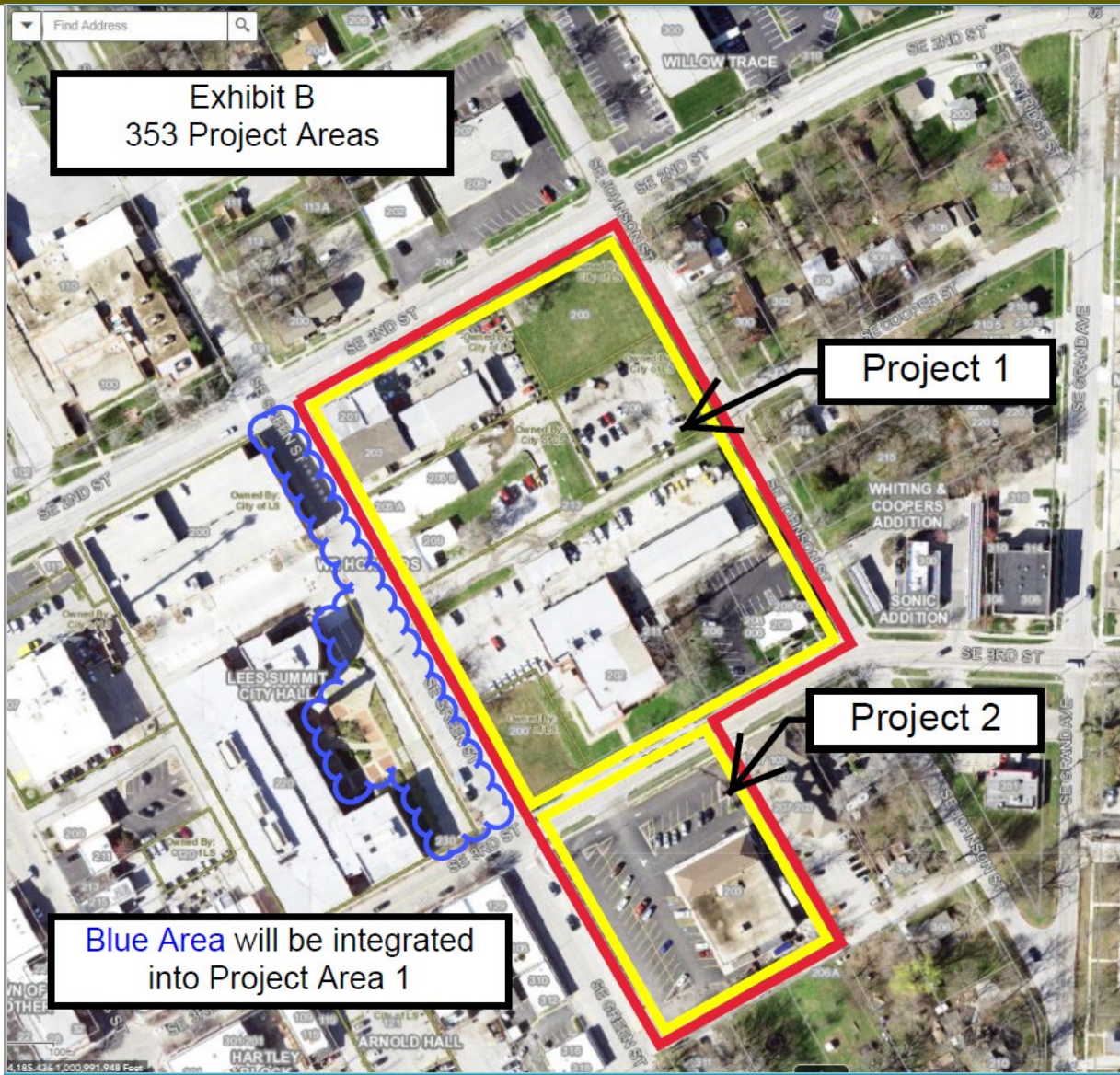


Exhibit B
353 Project Areas

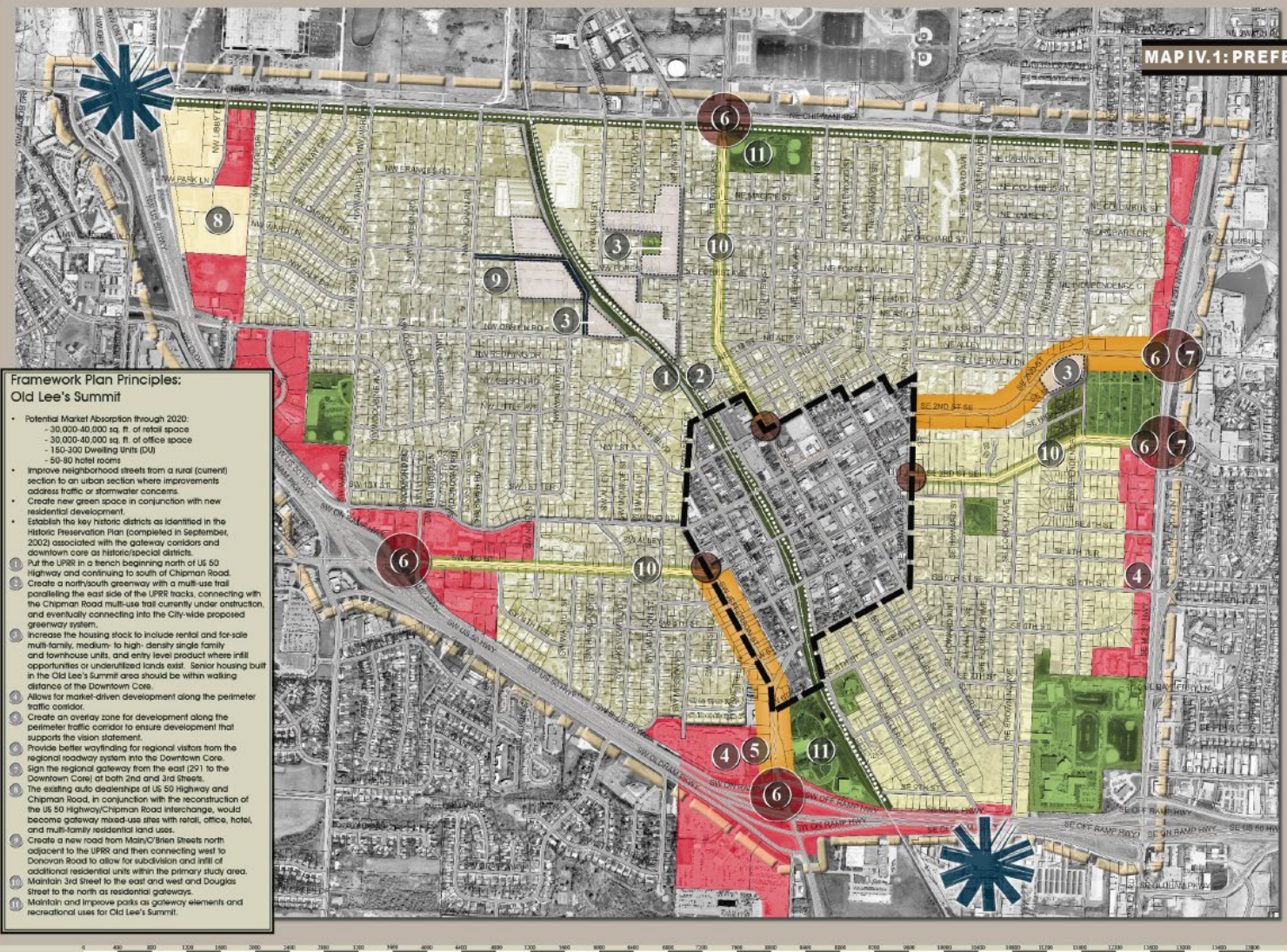
Project 1

Project 2

Blue Area will be integrated
into Project Area 1

MAP IV.1: PREFERRED FRAMEWORK PLAN

OLD LEE'S SUMMIT AREA



**Framework Plan Principles:
 Old Lee's Summit**

- Potential Market Absorption through 2020:
 - 30,000-40,000 sq. ft. of retail space
 - 30,000-40,000 sq. ft. of office space
 - 150-200 Dwelling Units (DU)
 - 50-80 hotel rooms
- Improve neighborhood streets from a rural (current) section to an urban section where improvements address traffic or stormwater concerns.
- Create new green space in conjunction with new residential development.
- Establish the key historic districts as identified in the Historic Preservation Plan (completed in September, 2002) associated with the gateway corridors and downtown core as historical/special districts.
- Put the UPRR in a trench beginning north of US 50 Highway and continuing to south of Chipman Road.
- Create a north/south greenway with a multi-use trail paralleling the east side of the UPRR tracks, connecting with the Chipman Road multi-use trail currently under construction, and eventually connecting into the City-wide proposed greenway system.
- Increase the housing stock to include rental and for-sale multi-family, medium- to high-density single family and townhouse units, and entry level product where infill opportunities or underutilized lands exist. Senior housing built in the Old Lee's Summit area should be within walking distance of the Downtown Core.
- Allow for market-driven development along the perimeter traffic corridor.
- Create an overlay zone for development along the perimeter traffic corridor to ensure development that supports the vision statement.
- Provide better wayfinding for regional visitors from the regional roadway system into the Downtown Core. Sign the regional gateway from the east (291 to the Downtown Core) at both 2nd and 3rd Streets.
- The existing auto dealerships at US 50 Highway and Chipman Road, in conjunction with the reconstruction of the US 50 Highway/Chipman Road interchange, would become gateway mixed-use sites with retail, office, hotel, and multi-family residential land uses.
- Create a new road from Main/O'Brien Streets north adjacent to the UPRR and then connecting west to Donovan Road to allow for subdivision and infill of additional residential units within the primary study area.
- Maintain 3rd Street to the east and west and Douglas Street to the north as residential gateways.
- Maintain and improve parks as gateway elements and recreational uses for Old Lee's Summit.

- Project Study Area
- Downtown Core
- Old Lee's Summit Neighborhoods
- Residential Infill Opportunities
- Highway Commercial Sites
- Parks, Open Space, and Schools
- Residential Gateway Corridors
- Greenway Corridors and Bikeways
- Commercial Gateway Corridors
- Regional Gateways
- Future Interchange Improvements
- Commercial Redevelopment Sites

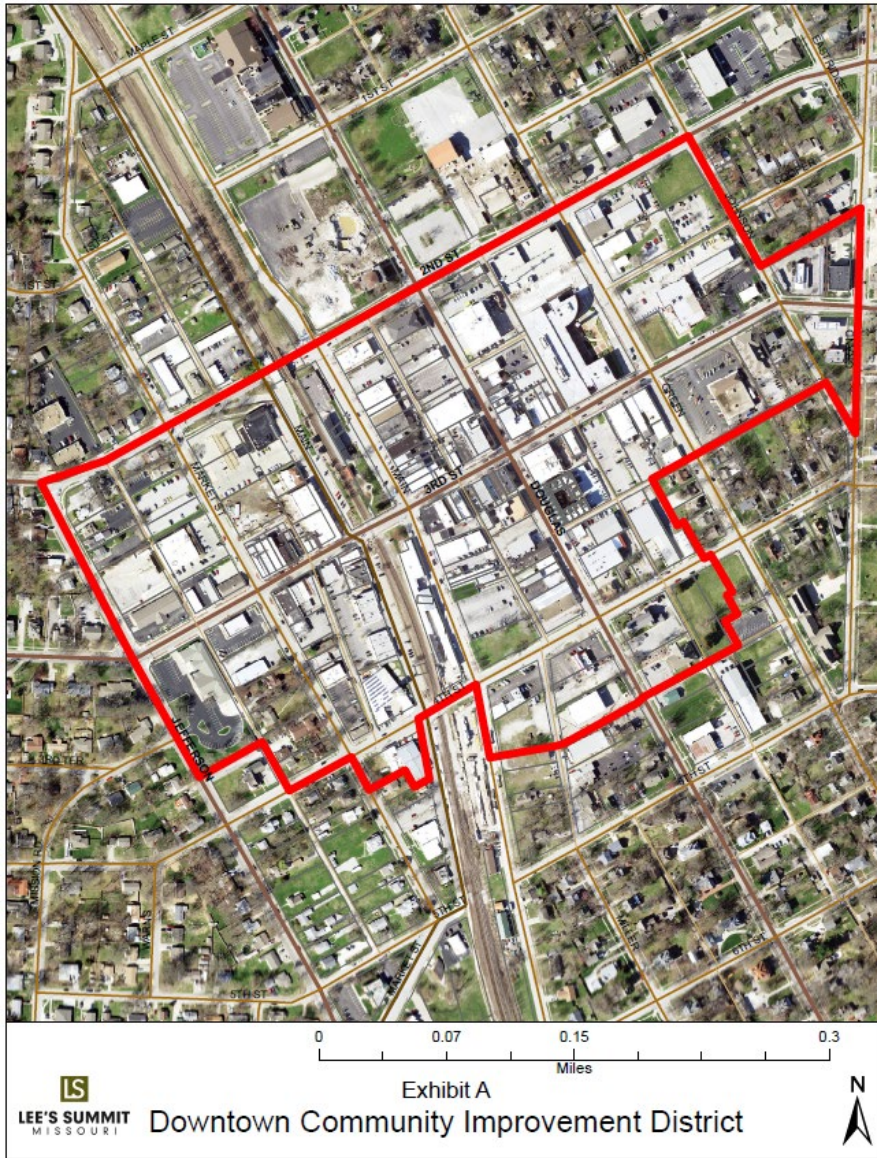


FEBRUARY 2004

EDAW
 HWA
 Canyon Research Southwest, Inc.
 TranSystems







Tax Credits for Contributions Program with Missouri Development Finance Board

- Funding: Tax credit equal to 50% of value of eligible contributions to project
- Limits: Annual cap is \$10 million in tax credits
- Requirements:
 - Applicant is local political subdivision
 - Land acquisition and capital costs for public infrastructure projects
 - Real property costs or cash contribution to project