

Downtown Market Plaza Project

Public Hearing for the Chapter 353 Downtown Market Plaza Redevelopment Plan

City Council – September 6, 2022



LEE'S SUMMIT
MISSOURI



Yours Truly

Downtown Project Agenda Items Tonight

- **Public Hearing** on Downtown Market Plaza Redevelopment Plan
- Action Items –
 - Ordinance to approve Redevelopment Plan and Cooperative Agreement
 - Ordinance to approve Lane4 Development Agreement
 - Ordinance for City Budget Amendment
- **Public Hearing** on Ice House
- Action Item – Motion on Ice House

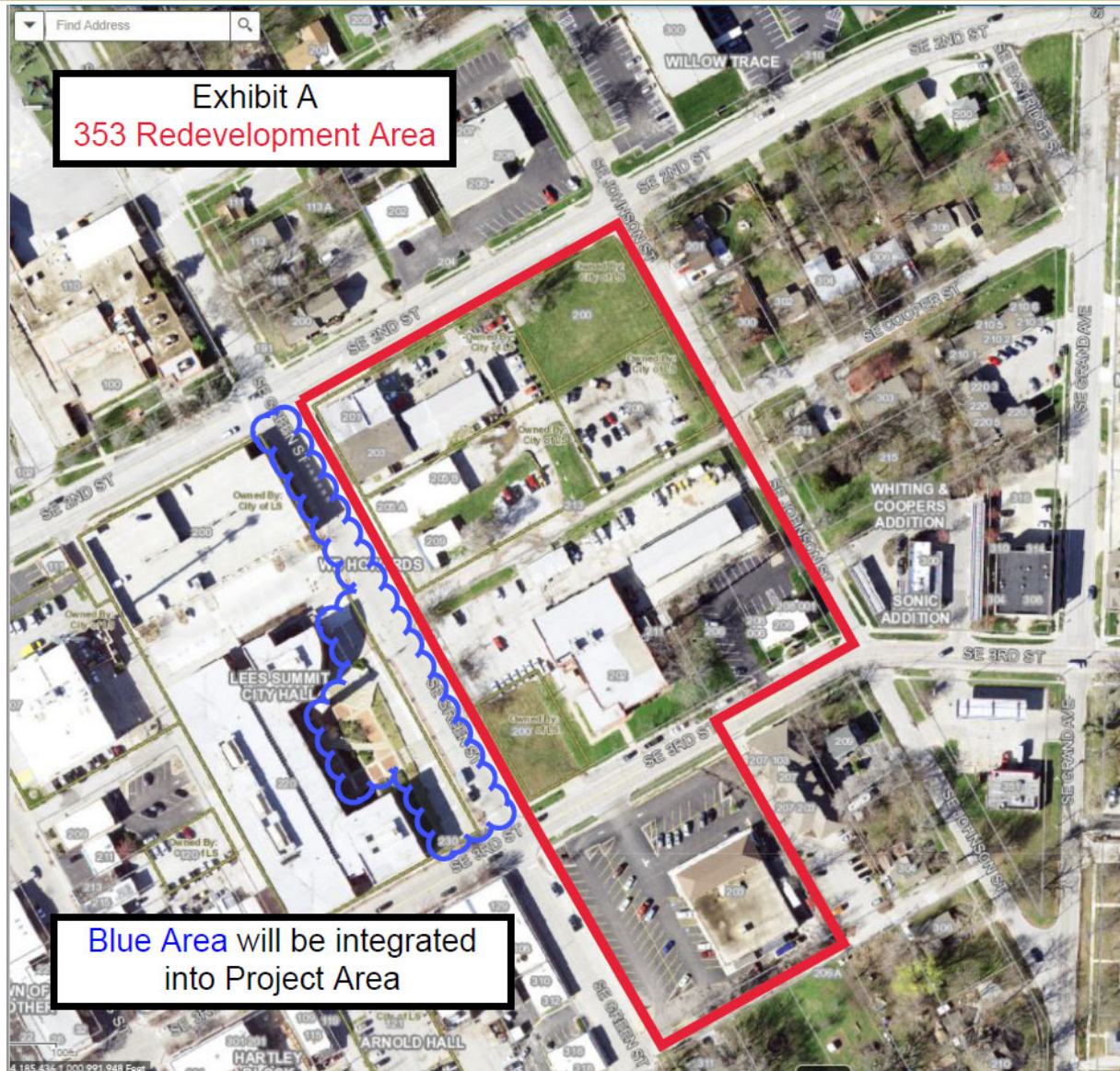
What is the Chapter 353 Redevelopment Plan?

- Plan authorized by Chapter 353 of the Missouri Statutes
- Primary function is blight remediation through redevelopment by the Redevelopment Corporation
- Primary components:
 - Redevelopment Area
 - Redevelopment Project Areas
 - Public Improvements
 - Blight Study
 - Tax Impact Statement
 - Corporation authorizing provisions

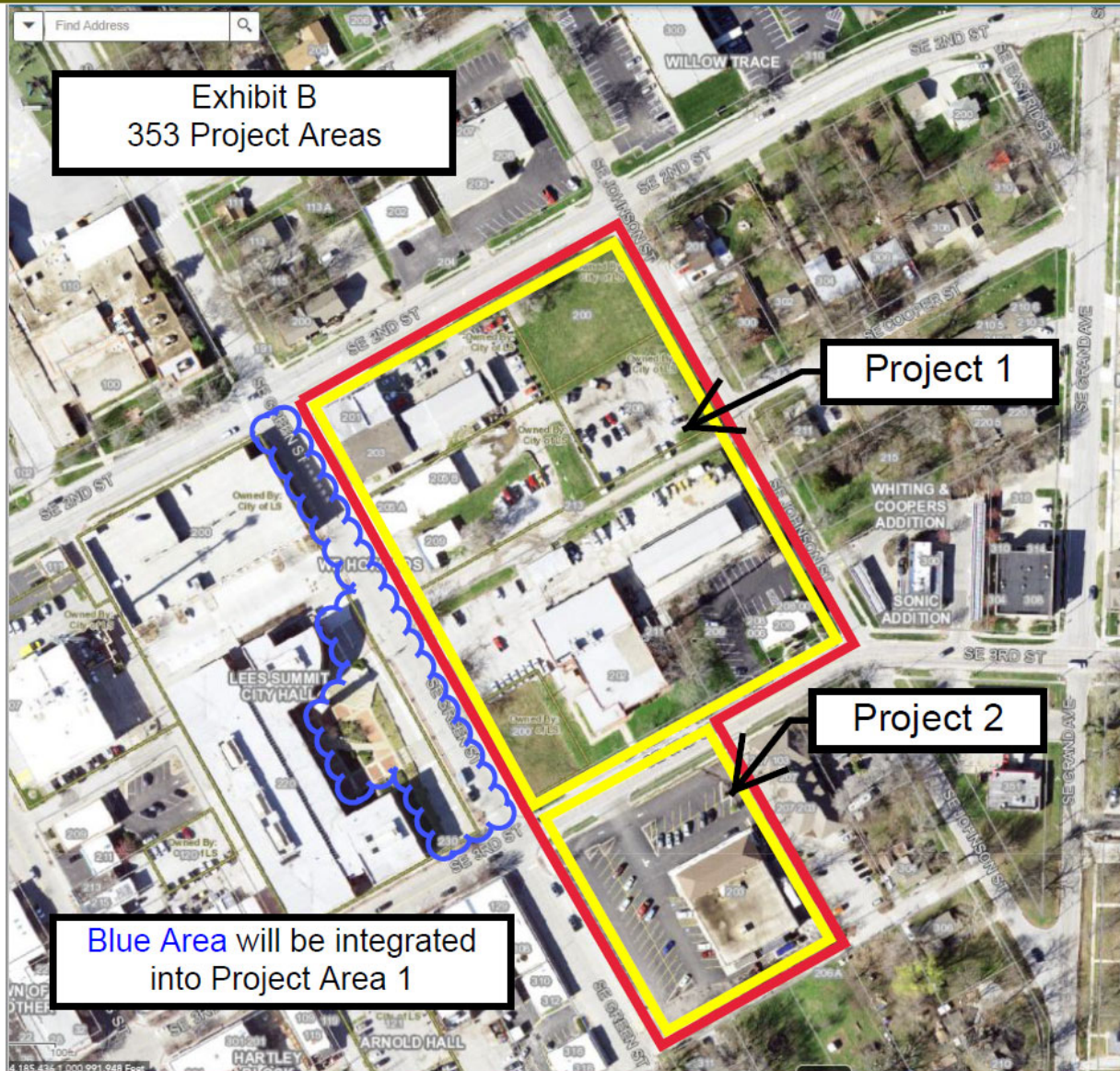
Why is the Council considering the Chapter 353 Redevelopment Plan?

- Legal authority to operate the Redevelopment Corporation to implement the Plan and overall Project
- Establish a single cohesive project
- Establish general land uses and overall framework for other implementation documents
- Public purpose of blight clearance
- Legal foundation for land acquisition
- Enhances State incentive applications (MDFB)
- Authorizes tax abatement through the Corporation
- Start on Public Improvements

Exhibit A
353 Redevelopment Area



Blue Area will be integrated
into Project Area



Next Steps

- Execute Development Agreement with Lane4
- Environmental remediation inside structures
- Demolition of structures
- Evaluate soils conditions for additional remediation
- Seek State incentives
- **Establish Budget for Public Improvements**
- **Pre-Development Design of Public Improvements**
- Pre-Development Construction
- **Zoning Approvals**

END

The following are additional supporting slides for use as needed in discussions and to answer Council questions after the main presentation.

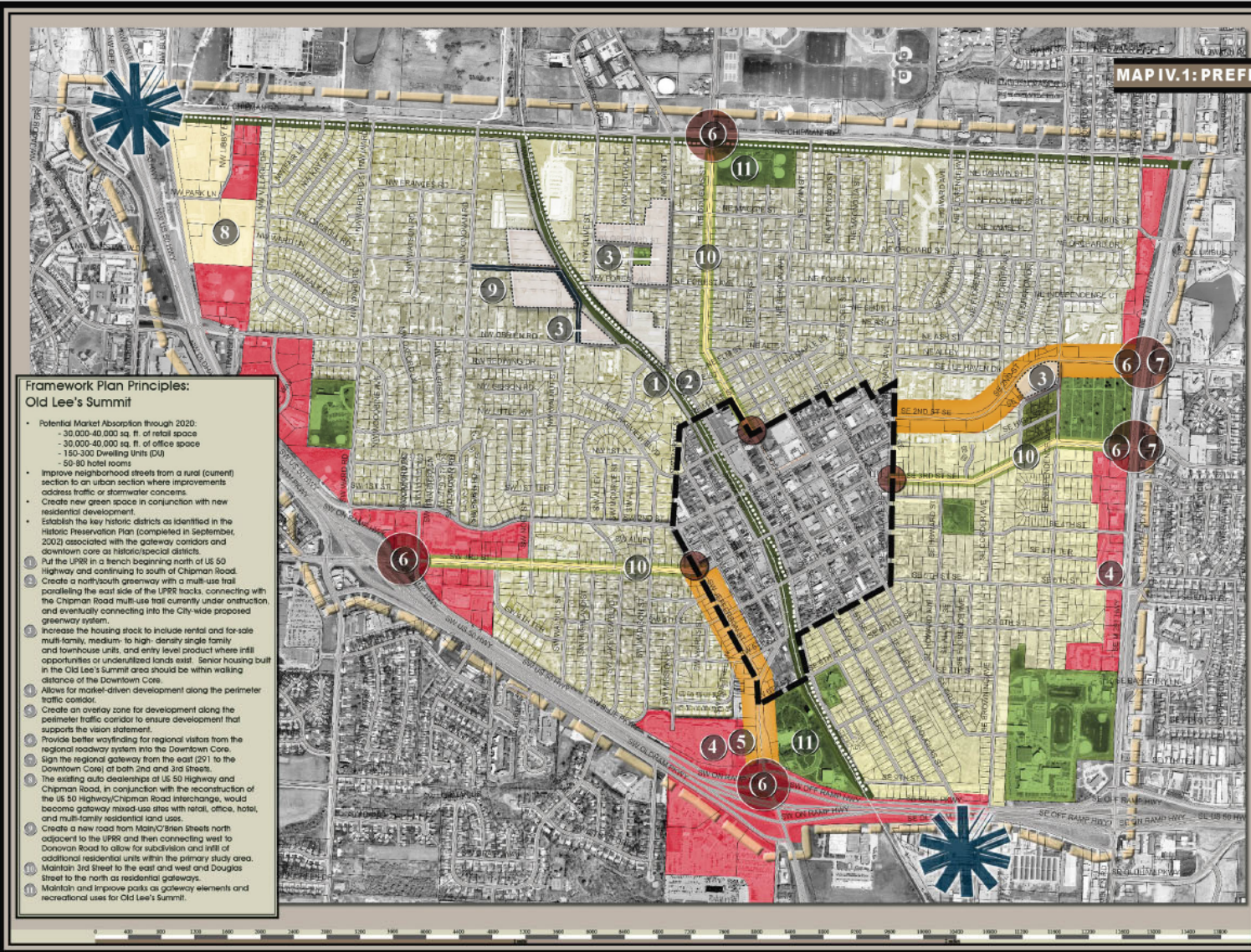
MAP IV.1: PREFERRED FRAMEWORK PLAN

OLD LEE'S SUMMIT AREA

- 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

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 historic/special districts.
- 1 Put the US98 in a trench beginning north of US 50 Highway and continuing to south of Chipman Road.
- 2 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.
- 3 Increase the housing stock to include rental and for-side 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.
- 4 Allow for market-driven development along the perimeter traffic corridor.
- 5 Create an overlay zone for development along the perimeter traffic corridor to ensure development that supports the vision statement.
- 6 Provide better wayfinding for regional visitors from the regional roadway system into the Downtown Core.
- 7 Sign the regional gateway from the east (291 to the Downtown Core) at both 2nd and 3rd Streets.
- 8 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.
- 9 Create a new road from Main/O'Brien Sheets 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.
- 10 Maintain 3rd Street to the east and west and Douglas Street to the north as residential gateways.
- 11 Maintain and improve parks as gateway elements and recreational uses for Old Lee's Summit.

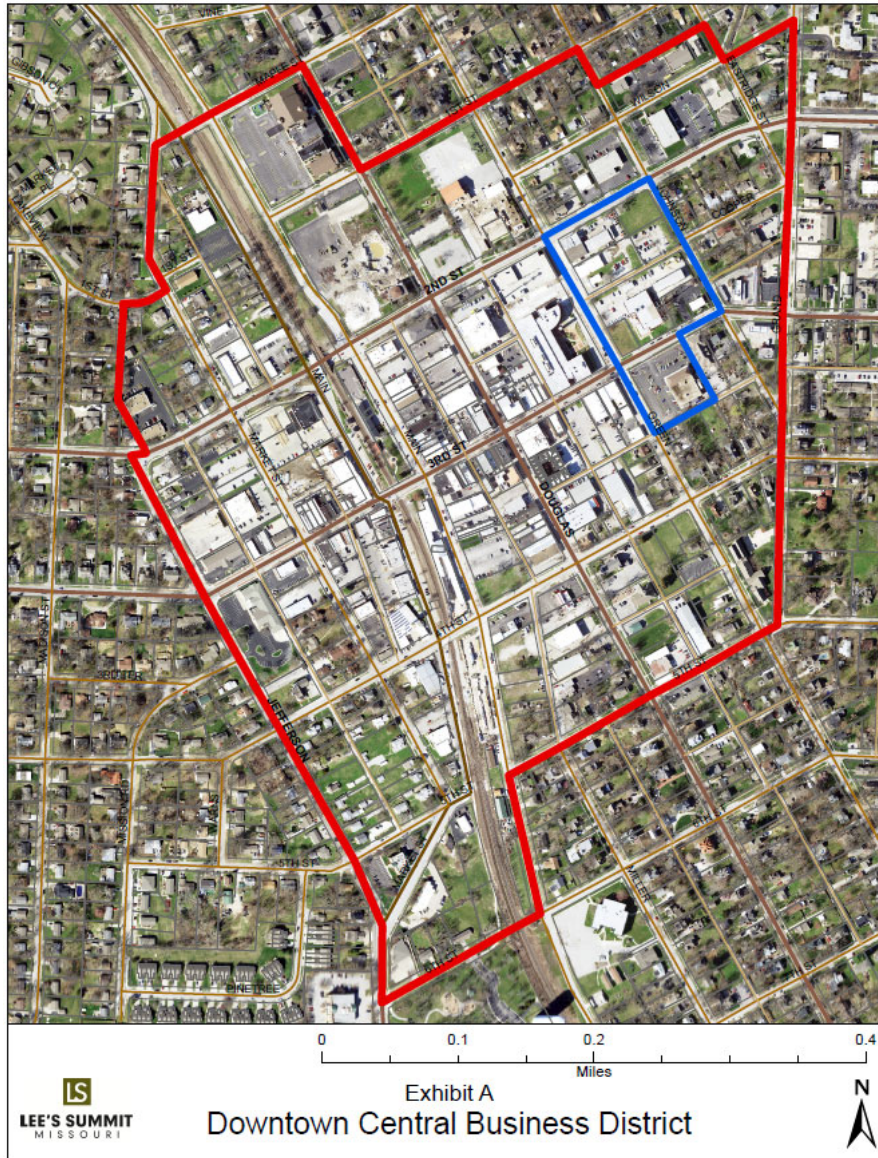


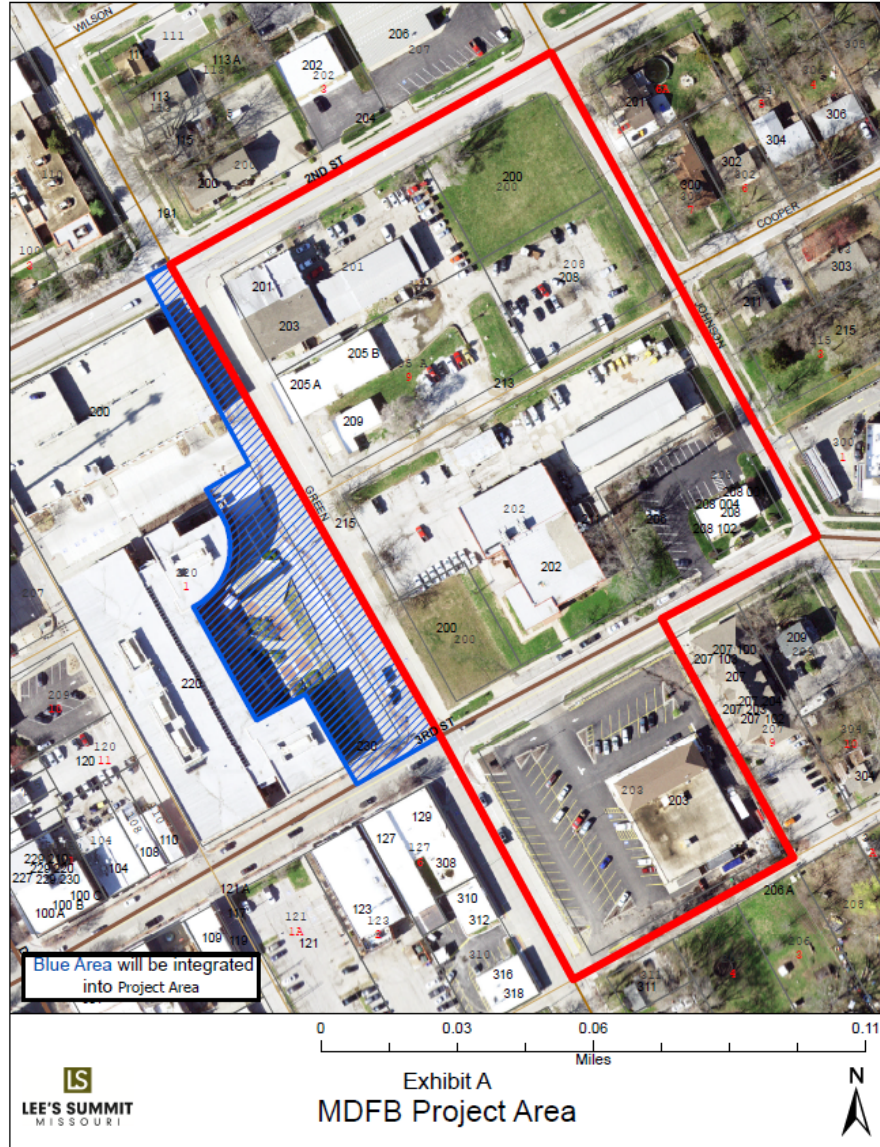
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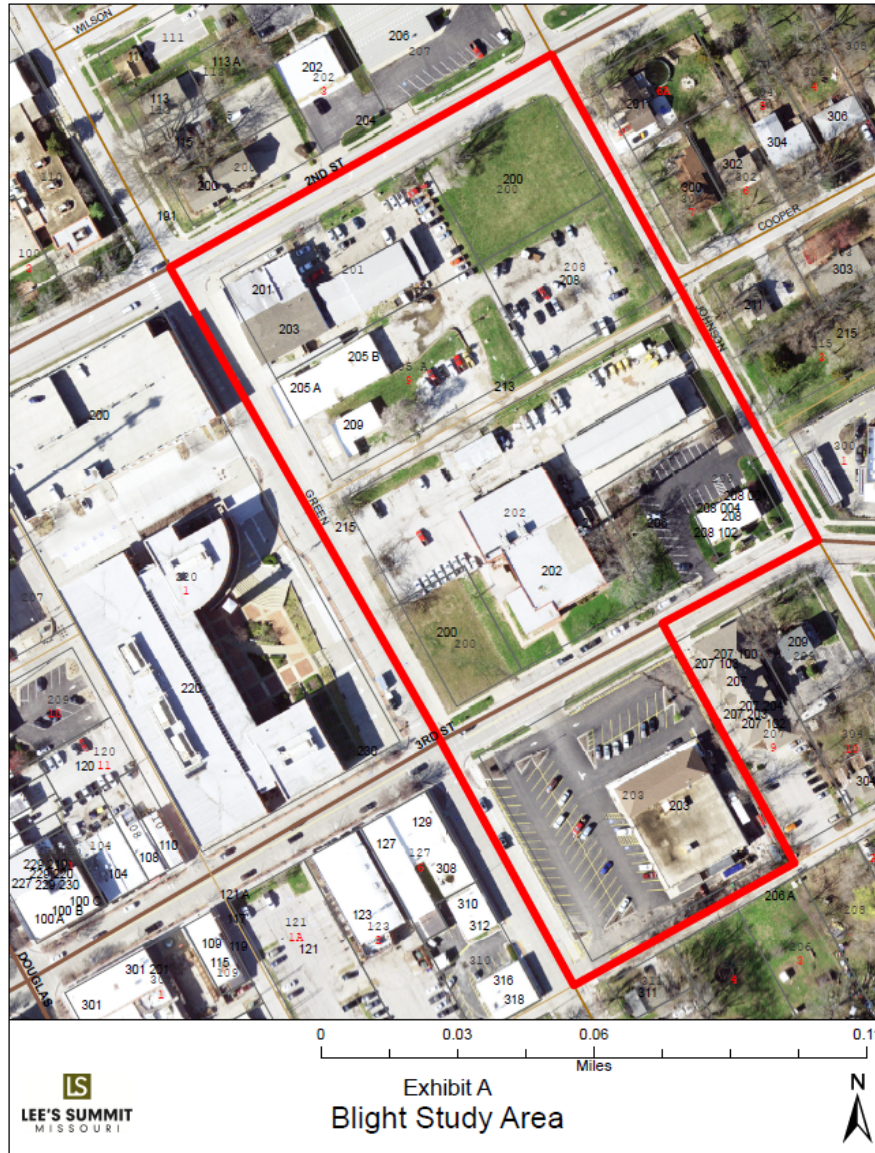
FEBRUARY 2014













Lane4 Development Agreement

- Long-term relationship with Lane4 as Developer of project
 - Due Diligence phase
 - Pre-Development Design
 - Pre-Development Construction
 - Financial Analysis & Budgeting
 - Marketing & Leasing
 - Project Financing
 - Construction Management
 - Project Accounting
- Monthly \$10,000 retainer until Development Fee commences
- Development Fee is 5% of Total Project Costs
- Owner's Representation Fee is 1% of Total Project Costs

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