

Ordinance Summary

- Declares 4 parcels (City Lots) as no longer needed for public use, and provides for reservation of appropriate easements
- Authorizes Director of General Services to enter into Cooperative Agreement with PIEA for purposes of redeveloping the property
- Ensures that outstanding obligations to the City are satisfied prior to transfer of property
- Authorizes the issuance of a Special Warranty Deed to effectuate transfer and conveyance of property to PIEA

Surplus

PROPERTY DESCRIPTION*

- 4 Parcels
- General Location: 2031 Main
- .448 Acres, 19,514 square feet
- Zoning: DX-15, Downtown Mixed Use
- Current Use: Surface Parking, Unimproved

PROCESS STATUS:

- Internal Vetting thru Depts - COMPLETED (Feb 9th, 2021)
- Appraisal - COMPLETED (April 21, 2021)
- RFP: PIEA to Administer per Cooperative Agreement

APPRAISAL DETERMINATION*

Market Value Appraisal: \$250,000

Highest and Best Use as Vacant: Surface Parking

Cooperative Agreement

- Parties - City and PIEA
- Outlines process and conditions for transfer and conveyance of property to PIEA
- PIEA will solicit proposals for redevelopment of City Lots and act as redeveloper
- Furthers implementation of Freight House PIEA Area (Ord. 190944), 12/12/19
- Fair Market Value established at \$250K, As Is
- Includes City Priorities for Redevelopment based on GDAP
- Compliance with all applicable City incentives policies
- 180 Day Closing
- No Costs to City

Conditions of Selected Developer

- Demonstrated Financial Capacity
- Meet with and present project proposal to impacted Taxing Districts, Downtown Neighborhood Association and Crossroads Community Association prior to transfer of property
- Incentives Subject to AdvanceKC Financial Analysis*
- Fair Market Value of Land – Can be purchased or credited against value of incentives granted
- Maintain access to all City infrastructure under Main Street Viaduct or within footprint of site, or relocate at developers cost

*Special Incentives for Office Development: Proposals that include Class A Office would be eligible for up to 75% EATs Redirection subject to at least 30% or 300 jobs created by the project employ KCMO Residents

Next Steps

PIEA

- Prepare and Issue RFP for Redevelopment
- Select Development Proposal
- Determine Acquisition Price or Incentives Credit
- Coordinate with City on property transfer/closing
- Administer AdvanceKC process for incentives, if needed

City

- Coordinate with PIEA on property transfer/closing
- Tax Redirection Agreement for Council Approval (If Applicable)