



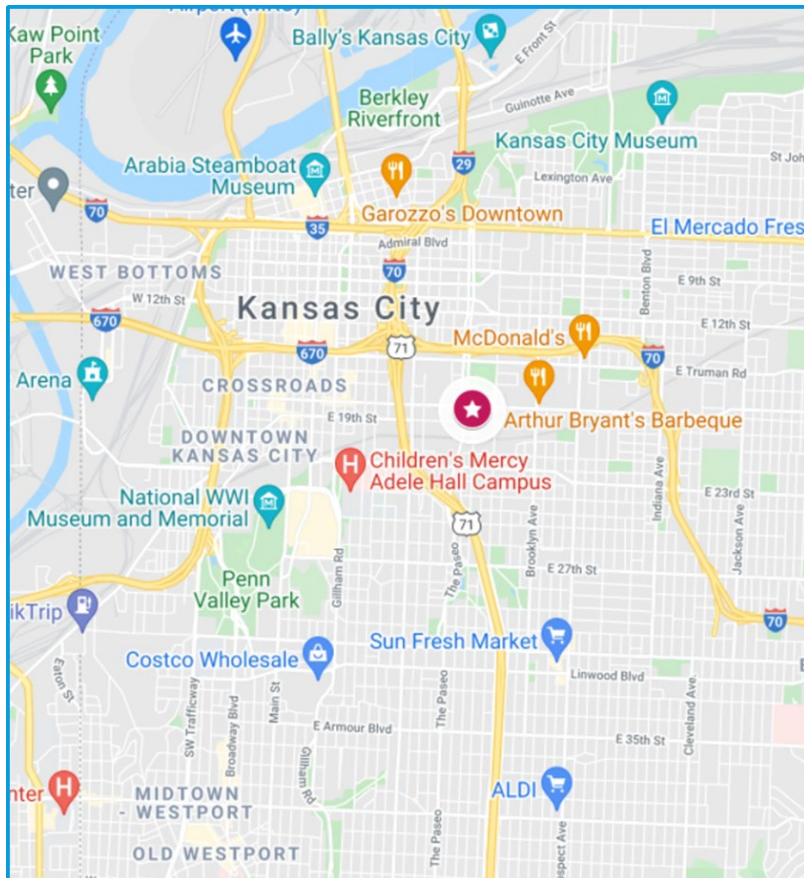
ORDINANCE 220072

NEIGHBORHOOD PLANNING AND DEVELOPMENT COMMITTEE

02/02/2022

AUTHORIZING THE CITY MANAGER TO EXECUTE A DEVELOPMENT AGREEMENT WITH 18TH AND VINE DEVELOPERS, LLC FOR PROPERTY LOCATED GENERALLY IN THE AREA BOUNDED BY 18TH STREET TO THE NORTH, VINE STREET TO THE EAST, 19TH STREET TO THE SOUTH, AND PASEO TO THE WEST.

PROJECT LOCATION



RFP Project Area

Development Area



BACKGROUND

- City issued an RFP on June 30, 2020 for new residential and commercial construction to reinforce redevelopment of the 18th and Vine Historic District
- On September 15, 2020, the 8th and Vine Development Policy Committee voted to recommend the project proposed by 18th & Vine Developers LLC.
- On October 10, 2020, the City Council adopted resolution number 200840 accepting the 18th and Vine Policy Development Committee's recommendation and authorizing the City Manager to enter into negotiations for a development agreement.

KEY TERMS OF THE AGREEMENT

1. Developer to complete due diligence activities within 120 days.
2. City to terminate any rights to property by third parties and transfer property at the price of \$1.00
3. Closing to be completed within 365 days from effective date of agreement; developer must complete several actions prior to closing.
4. Developer to comply with various requirements in project execution including:
 - a. Compliance with historic preservation requirements; comply with city policies related to M/WBE, construction workforce, bonding, prompt pay, OSHA certifications, e-verify, competitive bidding and prevailing wage.
 - b. Subject property sold as is
5. Waiver of required financial analysis under AdvanceKC
6. Work collaboratively to identify gap financing within 18 months of effective date

DEVELOPMENT PROPOSAL

- New Construction/Historic Preservation
- Multi-Family Housing
- 54 Apartments
- 33,000 SF of First Floor Retail
- 28 Parking Spaces
- All Facades Preserved
- Total cost is \$23 MM
- Identifies \$8MM financing gap

PROPOSED SITE PLAN



ORDINANCE SUMMARY

- Authorizes City Manager to Execute Development Agreement with 18th and Vine Developers LLC
- Waives AdvanceKC Financial Analysis Requirement for Consideration of Incentives



QUESTIONS?

