

The First Amendment to the Amended and Restated East Bannister PIEA Plan

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Proactive Plan Created February, 2017

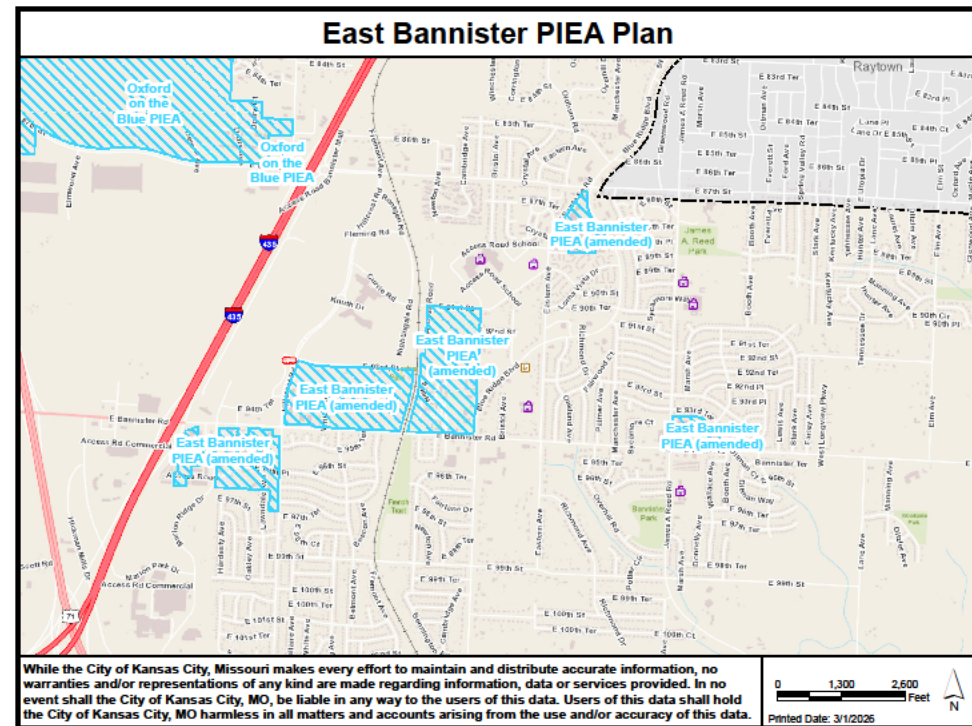
Amended 2018

Terminates February, 2027



The East Bannister PIEA Plan Area

- Scattered site
- Non-contiguous
- 5 distinct areas
- Continuously Distressed Census Tracts



Purpose of the Plan

- Cure Blight
- Promote New Real Estate Investment
- Promote Housing - multifamily
- Promote construction jobs and full time jobs
- Incent economic development in an underserved area



Successes in the past 10 years

- Depot at Old Santa Fe – 9300 Santa Fe
 - 252 units
 - \$75M
 - 1, 2, 3 and 4 bedrooms
 - 90% of the units are income restricted
 - 10% of the units are market rate
 - Construction almost complete
- Trails at Bannister – 6601 E 93rd
 - 342 units in 2 phases
 - \$110M
 - 100% income restricted
 - Breaking ground summer 2026



Purpose of the Amendment - Requesting...

- Extend the Plan 20 years through 2046
- Renew the power of eminent domain within the Plan
 - Can be used as tool to encourage owners to cure blight or convey properties to those who are willing to redevelop
 - Currently no targeted properties through this Plan

