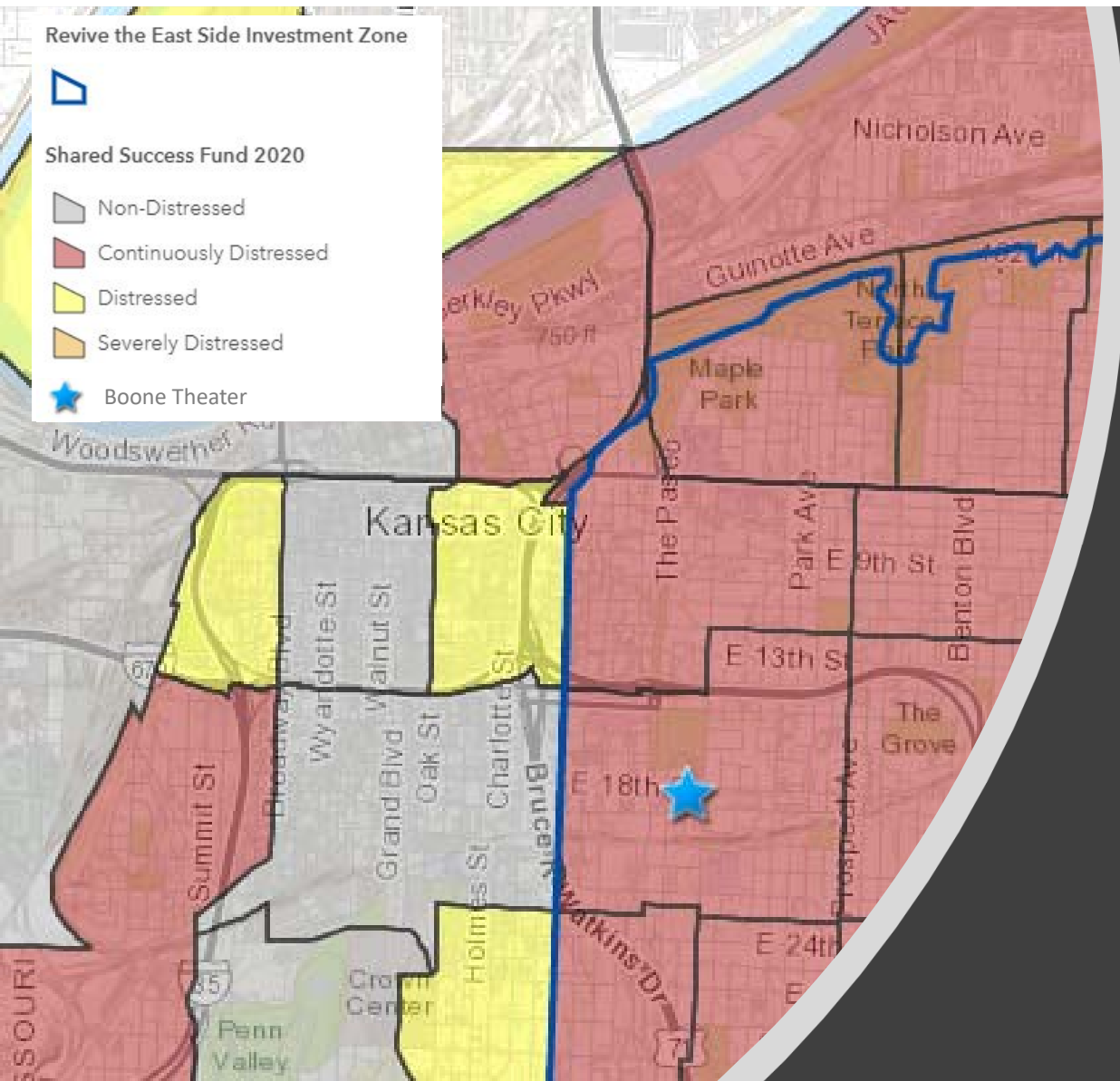


Ordinance 210851

Neighborhood Planning and Development
Committee

09/22/21



- ✓ Continuously Distressed CT
- ✓ East Side Investment Zone

Boone Theater

1701 E. 18th Street

Background

June 30, 2020 – City Issued RFP

September 15, 2020 – Vine Street Collaborative LLC

October 1, 2020 – Council Authorized Negotiation of DA

Appraisal – FMV @ \$200K

Project Description

1701 E. 18th Street

Adaptive Reuse/Outdoor Activation

Historic Rehab of Boone Theater

Co-Working Space

Event Space

\$250K Gap Financing Requested

Development Agreement *Key Provisions*

- Developer Responsibilities (1st 90 Days):
 - Pre-Transfer Actions: Title, Survey, Environmental Assessment, General Development Plan, Completed Application for Incentives, Project Finance Plan
 - Reimburse City for Pre-Transfer Costs; Pay City Closing Costs
- City Responsibilities (1st 90 Days):
 - Pre-Transfer Actions: Surplus property, terminate existing/prior development rights, Due Diligence Materials (existing property documentation)
 - Collaborate with Developer to Identify \$50K in Supplemental Project Financing
- Sale Proceeds - \$10; As-Is
- Closing (180 Days after Completion of Pre-Transfer and City Financing Secured)

Special Development Terms

- Comply with Historic Preservation Requirements
- Incentives Subject to City Council Policies, unless otherwise waived
- MBE/WBE
- Incentives:
 - Land/Building @ \$10, In Lieu of \$200K in Gap Financing
 - \$50K in Gap Financing, Source TBD
- Termination: after 6 months by either party if Gap Financing not secured, unless mutually extended (6 month renewals up to 24 mo)
- Eligible – Extra Ordinary Qualification (AdvanceKC Cap)
- Waiver of Incentive Policies – Financial Analysis

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- Authorizes Execution of DA
- Waives Requirement for Financial Analysis
- States Council support for tax abatement for the project up to 10 Years @100% plus 15 years @ 50%
- Longer or Deeper Abatements or subsequent phases subject to AdvanceKC