



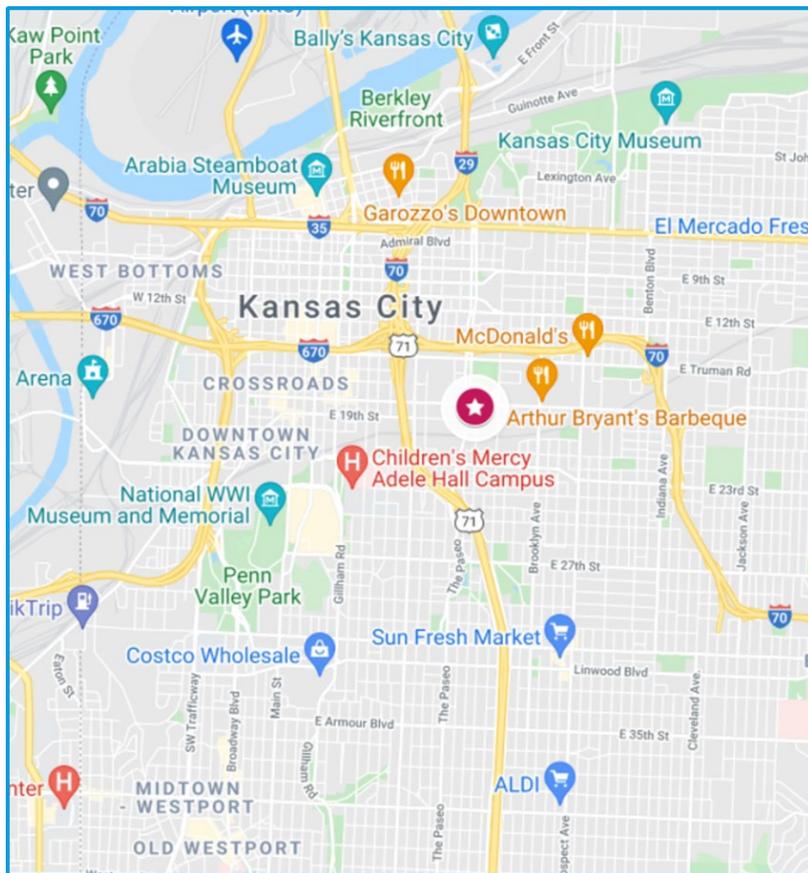
# ORDINANCE 220072

NEIGHBORHOOD PLANNING AND DEVELOPMENT COMMITTEE

02/09/2022

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



# PROPOSED MODIFICATIONS TO AGREEMENT

1. Acknowledges that the fair market value of the property is \$0 per the appraisal, when accounting for preservation of historic facades and attaches Appraisal as Exhibit to the Agreement.
2. The Developer will provide an updated Sources/Uses, in collaboration with City, within 90 days of Effective Date. All other Pre-Transfer Activities must still be completed in 120 days of Effective Date.
3. City has the right to re-purchase the property for \$1.00 if construction does not start within 3 years after closing
4. Includes a provision indicating the City's intent to develop a program to support small businesses in the district by providing funding to support start up costs.

# 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?



# 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