Springfield Land Clearance for Redevelopment Authority

Tuesday, August 4, 2015 at 4:00 PM
Room 2-West, Busch Municipal Building

Minutes

1. Call to Order
   Meeting was called to order at approximately 4:05 p.m.

2. Roll Call
   Present: King Coltrin, Steven Jackson, Frank Romines and Ron Tappan
   Absent: Keith Chaffin
   Others Present: Matt Schaefer, Staff; Bill Weaver, Staff; Sarah Kerner, Staff; Judy White, Staff; and Kevin Hoffmeyer, Spencer Fane; Sheril Sommer, Owner's Representative Bryan Properties, Applicant; and Amos Bridges, News-Leader

3. Approval of Minutes
   Ron Tappan made a motion to approve the minutes from July 7, 2015. Steve Jackson seconded the motion. Motion was approved (4-0)

4. New Business

   a) Consider the Amended Redevelopment Plan for the Madison and Kimbrough Redevelopment Area located on two tracts of land, the first of which is located at the northwest corner of the intersection of East Madison Street and South Kimbrough Avenue, and the second of which is bounded by East Madison Street to the north, East Grand Street to the south, South Kimbrough Avenue to the east, and South Roanoke Avenue to the west. Recommend to City Council as to whether the proposed Amended Redevelopment Plan should be approved.

      Matt Schaefer, Staff explained the Amended Redevelopment Plan proposing additional redevelopment in the area. The original plan was approved in 2011 and proposed developing the area for student housing/multi-family housing. to date there are 300 beds/109 units. Additional properties have been acquired and the developer wishes to incorporate them into the existing redevelopment plan. Additional phases would include a fourth phase of a 24 unit structure with 80 beds at the southeast corner of East Madison Street and South Roanoke Avenue. There would be three additional phases along the south side at the corner of Grant & Roanoke and Grant & Kimbrough and along South Kimbrough. Upon completion of the project the size of the project will double with 330 additional residents. The Plan states that future opportunity for commercial as a possibility, however; rezoning would be required as the area is currently zoned R-HD, High Density Multi-family Residential. The project in staff's opinion conforms with the Comprehensive Plan and staff recommends approval..

Kevin Hoffmeyer, Spencer Fane states at there would be up to 400 residents.

Sheril Sommer, Bryan Properties stated that the next phase would be at Grant & Roanoke.

Steve Jackson, Commissioner inquired about Madison & Roanoke is already a parking lot for the first phase, how is that considered into the Plan and will that stay as parking?

Sheril Sommer replied that at this time there is no plan for that portion of the block and if it stays parking depends on how the Roanoke side & Grant side is developed on the parking ratio but at this time it has to stay parking as it services Phase I. If another building was added than a parking agreement could be a possibility.

Frank Romines, Commissioner expressed concern that there was not a lot of certainty or specificity of what and when would be happening within the Plan and would like to see more clarity.

Sheril Sommers replied lot combinations and financing is still occurring. Some of the property has just be purchased within the last few months. The area would be for more residential space but if commercial would be added than it would be on a limited basis in a bottom portion of a residential space.

General discussion occurred about the Redevelopment Plan not having specificity on what/when would be happening within the area between the Commission and the Applicant.

Steve Jackson made a motion to approve Amended Redevelopment Plan. Ron Tappan seconded the motion. Motion approved (3-1 (Frank Romines - nay)).

5. Other Business

- 2014 Annual Report was presentation and general discussion occurred with Commission
- Explanation of Pilots was requested by Frank Rominies.
    - First 10 years of abatement under Chapter 353 the taxes are abated at 100% on everything but the existing value of the land as determined the year prior to the redevelopment corporation acquiring the property. City's policy is to hold the taxing jurisdictions harmless. Under Chapter 353 once given abatement the abatement would apply to the assessed value of the building prior to redevelopment, so accentually a loss of assessed valuation that could be subject to taxes which would effect the tax jurisdiction. The requirement is that the Developer agrees to make payments in lieu of taxes that are equal to the taxes that would have been assessed on the improvements based on the value determined the year prior to the redevelopment corporation acquiring the property. Basically the effect of paying PILOTS and the abatement is that the assessed valuation of the property is frozen for the first 10 years on both land and improvements.

6. Adjourn at 5:45 p.m.

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