

Summary of Action on Redevelopment Plans

From: Don Roe,
 Executive Director

Date: November 26, 2019

Under 1-acre Over \$1 million

PDA- #	19-LCRA- #	Prospective Use	Address	Neighborhood
082-19-RDMA	10518	Office/commercial on the first floors and 76 residential units on the upper floors.	618-624 & 700-702 N 2 nd Street	Downtown
Description			Tax Incentive	SLUP
<p>This is a redevelopment plan is 0.43 acres in size and is currently two five-story vacant buildings. The plan would allow for the redevelopment of these two buildings for first floor commercial and a total of 76 apartments. The rents will range from \$1.50-1.70/square foot and studio apartments will start at 556 square feet. While no tenants have been secured for the 1st floor spaces yet, the developers indicated there is some desire to put a museum, or some sort of retail or restaurant.</p> <p>The Strategic Land Use Plan (SLUP) designation is Specialty Mixed Use Area (SMUA). The SLUP states that this is where the City's landscape is unique and "where businesses, residents, arts and other entertainment coexist and thrive together." Given that this designation emphasizes the preservation of the unique mix of uses, and this project aims to increase the density within that mixed use designation, PDA Staff finds the plan in conformity with Strategic Land Use Plan's SMUA designation.</p> <p>Additionally, the site is located within the Downtown Development Action Plan Neighborhood Plan area. The plan designates this site as located within the Laclede's Landing/Riverside District which aims to support rehabilitation of historic buildings for loft, office and retail uses, expanding on the District's entertainment facilities sand creating new residential units and providing support services for residents and workers. PDA Staff finds the plan in conformity with the Downtown Development Action Plan.</p>			10 years based on 75% of the assessed value of the incremental improvements	Specialty Mixed Use Area

