



Kansas City

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Annual Sponsors





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Shape the future of the built environment for transformative impact in communities worldwide

MISSION COMMITMENTS

CONNECT active, passionate, diverse members through the foremost global network of interdisciplinary professionals

INSPIRE best practices for equitable and sustainable land use through content, education, convening, mentoring, and knowledge sharing

LEAD in solving community and real estate challenges through applied collective global experience and philanthropic engagement

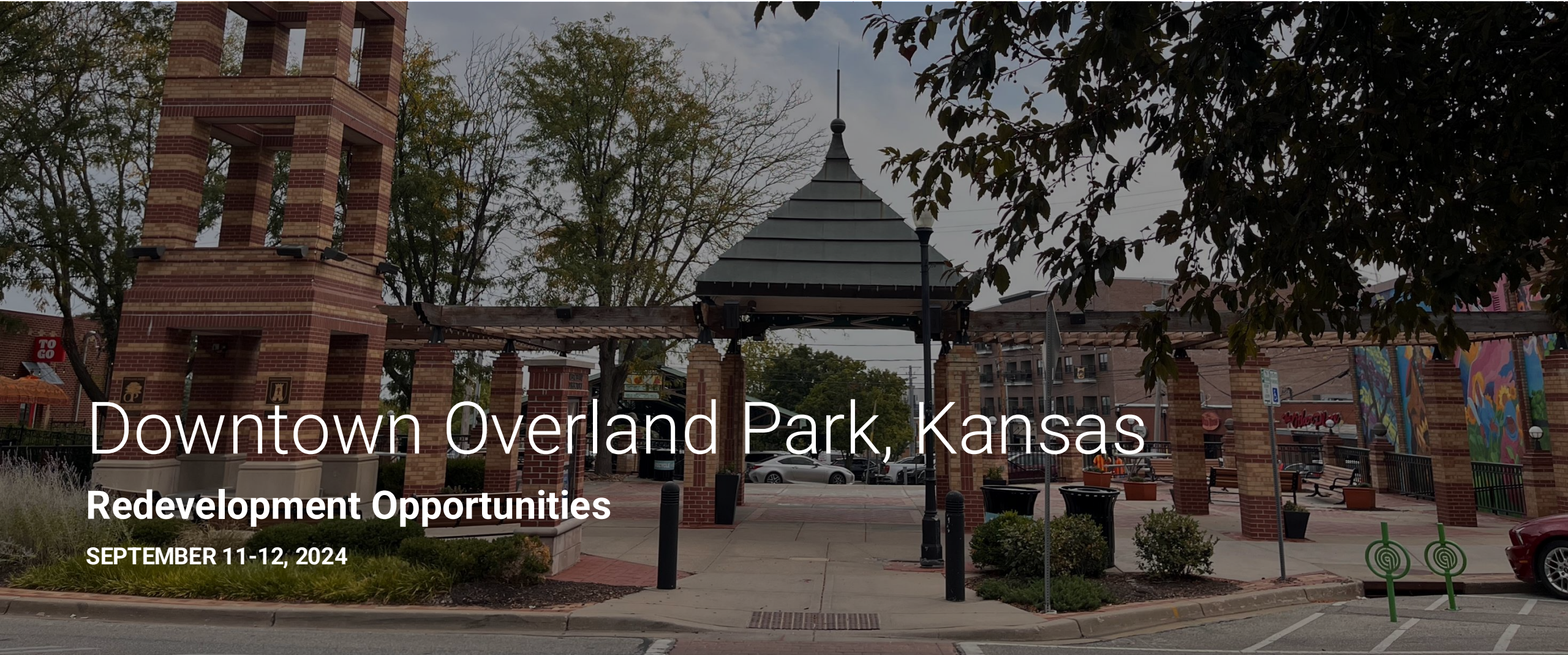


Kansas City

Downtown Overland Park, Kansas

Redevelopment Opportunities

SEPTEMBER 11-12, 2024



Thank you



Downtown
**Overland
Park**

OVERLAND PARK

K A N S A S

ABOVE AND BEYOND. BY DESIGN.



Kansas City

Thank you

- Kevin Pinkowski, BHC, TAP Co-Chair
- Abby Newsham, Multistudio, TAP Co-Chair
- Ryan Elam, City of Lee's Summit, TAP Committee
- Pete Browne, Kissick Construction, TAP Committee
- Leslie Herring, City of Westwood, TAP Committee
- Jason Carter-Solomon, Landmark Bank, TAP Committee
- Audrey Navarro, Clemons Real Estate, ULI Kansas City Chair

Questions for the Panel

1. How can the City improve the connection from Metcalf to Santa Fe that creates an appropriate walkable street supportive of the goals of Vision Metcalf and requirements of the Form Based Code? This connection will terminate at the Clocktower Plaza through the Farmers' Market gathering space on the west to the connection with Metcalf on the east.
2. Are a boutique hotel, grocery store, and/or multifamily residential viable uses?
3. What are the financial implications and potential funding sources needed to achieve the recommendations?

The Panel



Glenn Bauer
Whiting-Turner



Chris Harlow
True North Hotel
Group



Garrett Pfau
Landmark
National Bank



Dominique Davison
DRAW



Sean Kelley
Zahner



Mark Sherfy
BHC



Monica Enloe
Shawver Group



Lance Klein
SWT Design



Melissa Vancrum
Rouse Frets White
Goss



Scott Dobbe
Omaha By Design



D.J. Johnson
BNIM

ULI Project Staff

Katherine Carttar, ULI Kansas City
Samantha Moores, ULI Kansas City
Kelly Annis, Branch Communications





FOSTER

MARTY S

FLOYD ST

W 79TH ST

CONSER

SANTA FE

METCALF AVE

W 80TH ST

TAP Process

- Area tour
- Sponsor briefing
- Stakeholder interviews
- Panel deliberations
- Recommendations
- Presentation



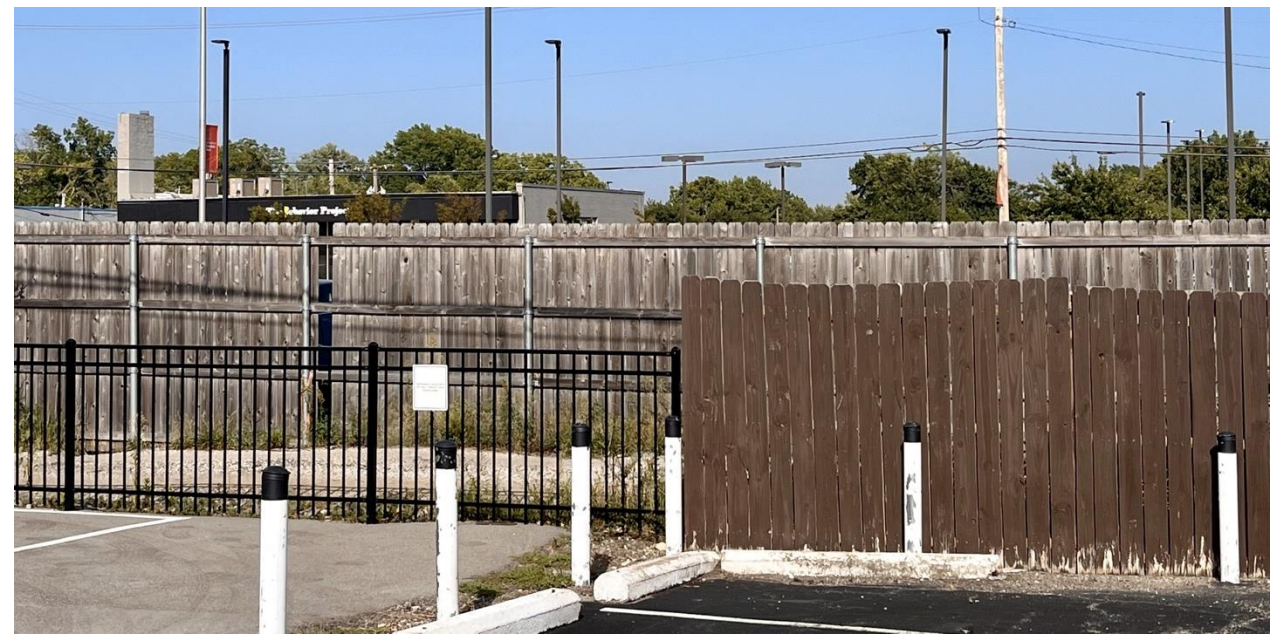
Stakeholder Meetings

- Elected Leadership
- City Professional Staff
- Business Owners
- Property Owners
- Residents



Insights from Stakeholder Interviews – what we heard

- Navigating is easy for locals but difficult for visitors
- No sense of “arrival” in downtown off Metcalf; multiple “front doors”
- Parking is an issue (northside)
- Parking is not an issue
- Garages are “hidden”
- Pedestrian access/crossings difficult
- Businesses worried about construction interruptions and displacement
- Maintain the local character
- Retail is a draw (business owners report +50% revenue from Missouri)
- Farmers’ Market is a regional draw
- Top 3 wants:
 - Boutique hotel
 - Grocery store
 - Destination restaurant





80th & Metcalf



79th & Metcalf





Timeline of Previous Plans

At least 16 Years of Plans for Downtown Redevelopment

- 2008 Vision Metcalf



Vision Metcalf illustration of the Farmers Market Plaza and

- 2011 Form Based Code



DOWNTOWN FORM-BASED CODE

- 2014 Downtown Parking Plan



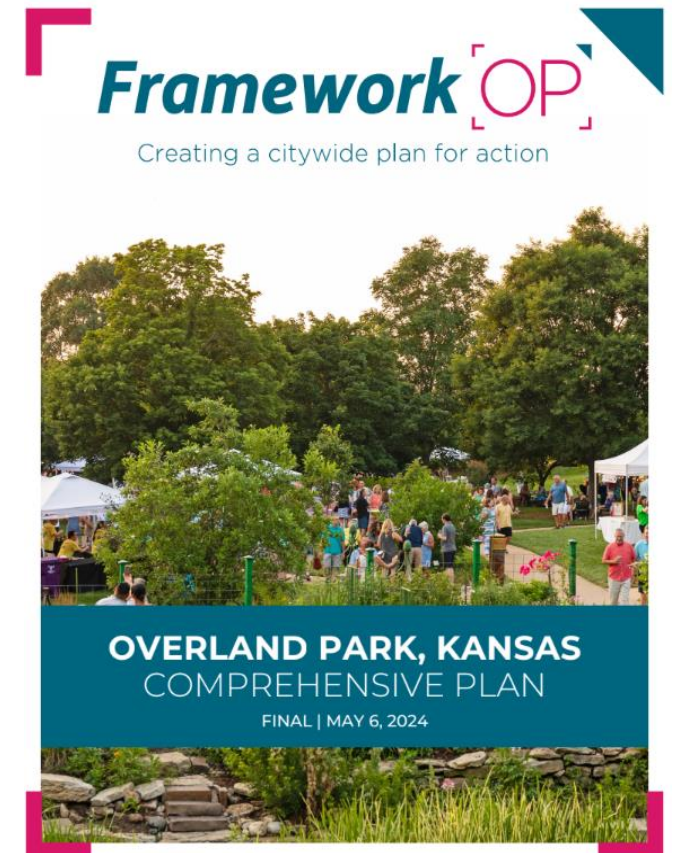
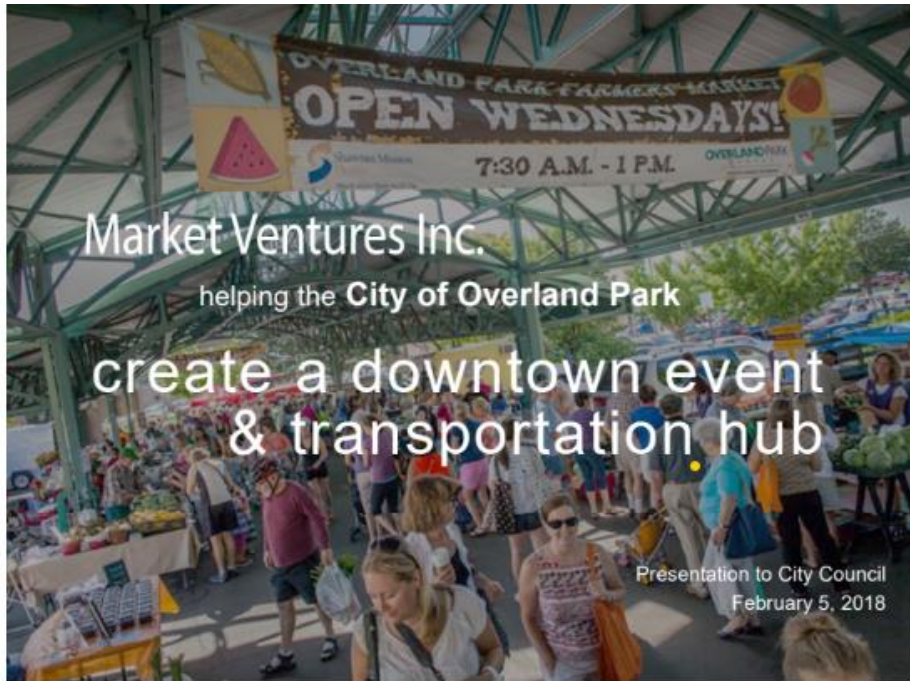
OVERLAND PARK
DOWNTOWN PARKING PLAN



Timeline of Previous Plans

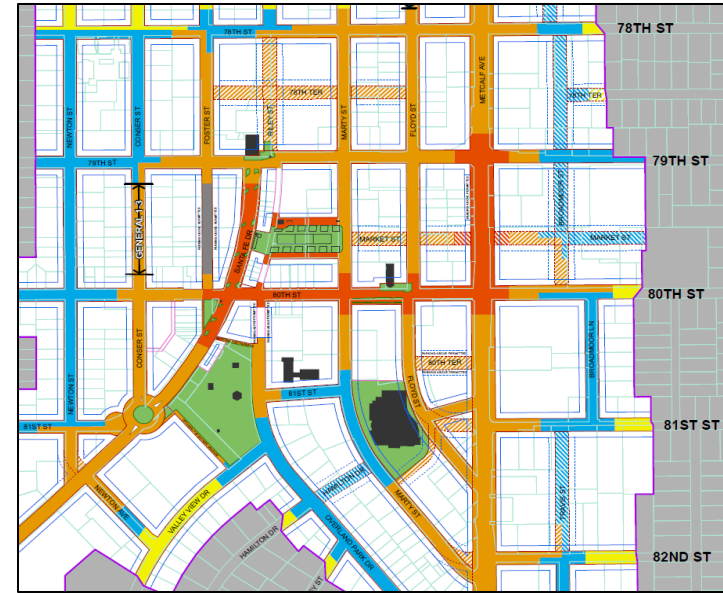
Between 2018-2024

- 2018 Market Study
- 2018 Vision Metcalf Update
- 2021-2024 Market Pavillion
- 2024 Framework OP

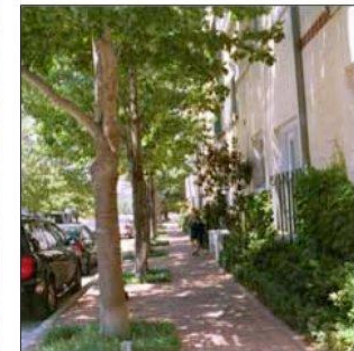


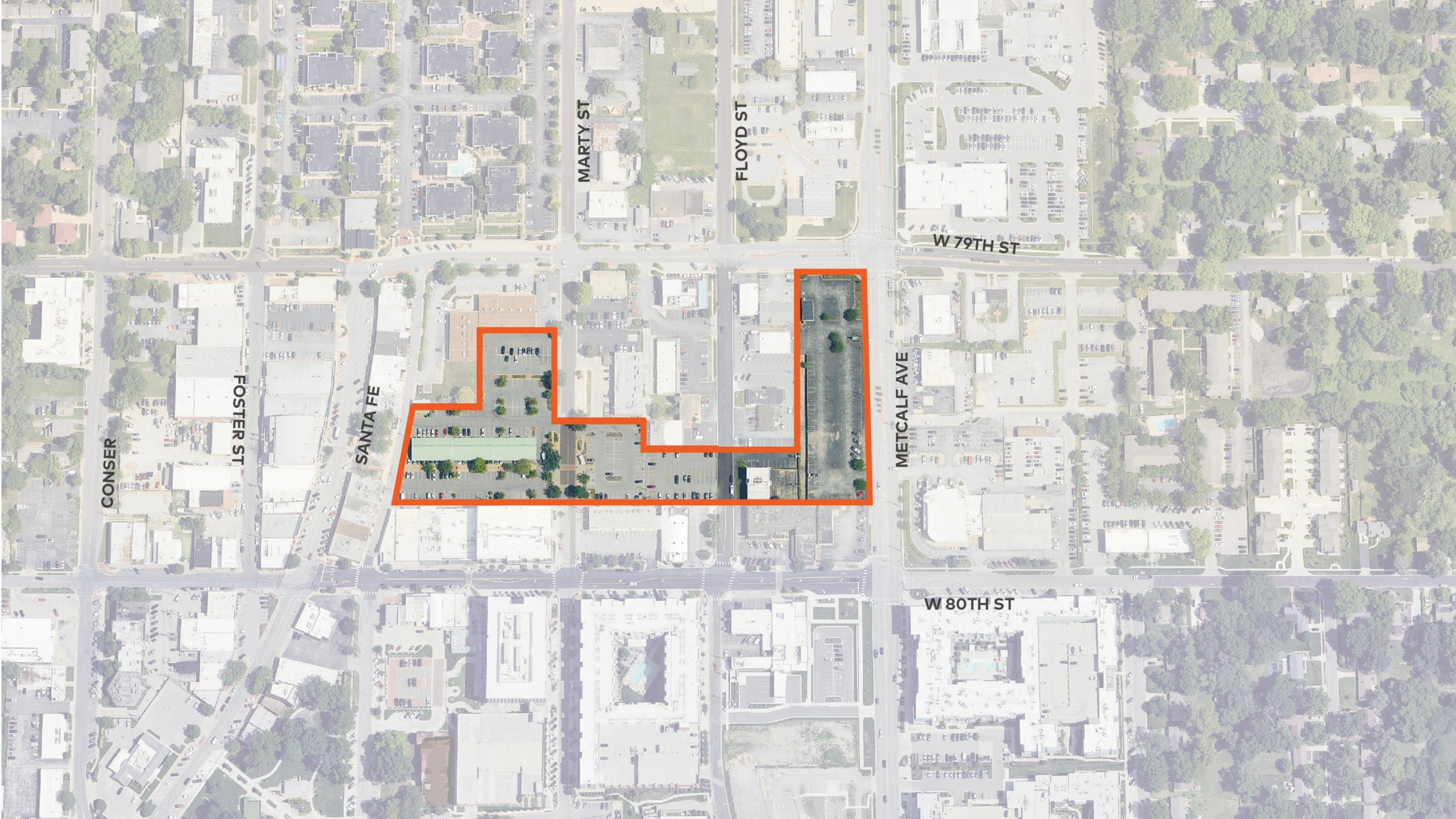
TAP Balancing Act

- Previous City Adopted Plans
- Form Based Code
- Stakeholder Interviews
- Essential Questions Provided to TAP
- Our Experience and Expertise



Example of Community Mixed Use - Local
National Association of City Transportation Officials





CONSER

FOSTER ST

SANTA FE

MARTY ST

FLOYD ST

W 79TH ST

METCALF AVE

W 80TH ST

EST. 1982

OVERLAND PARK FARMERS' MARKET



WEDNESDAYS HOLIDAY MARKET
JUNE 5 - SEPT. 4 DECEMBER 7
7:30 AM - 1:00 PM 8:00 AM - 12:00 PM

SATURDAYS
APRIL 20 - SEPT. 28 OCT. 5 - NOV. 23
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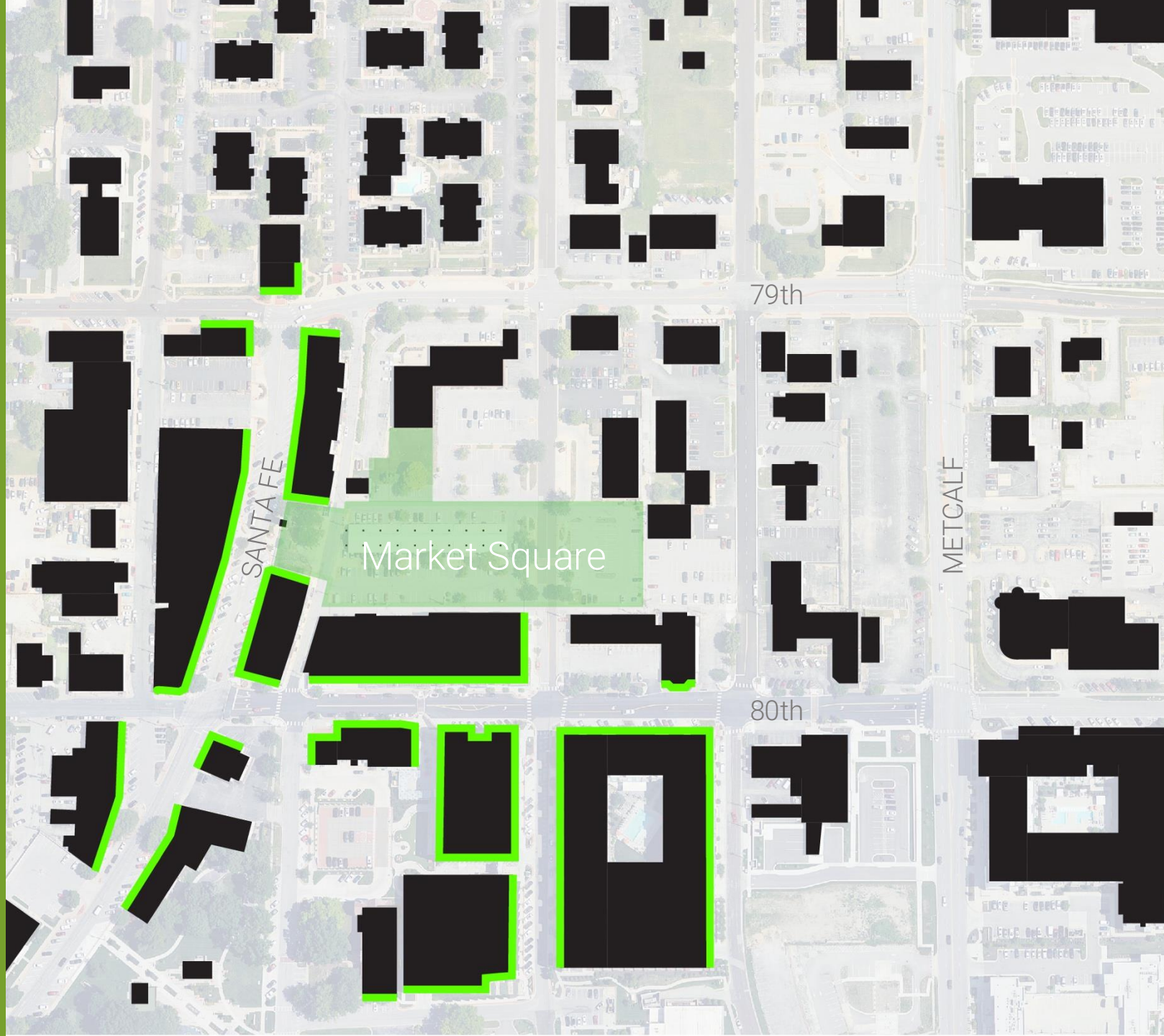
A true center: creating a downtown destination anchored by a market square.

NO AN
ALLOWE
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A strong sense of place. Welcoming to walk, shop, & dine



Less well-defined sense of enclosure. A place of transition.



Kansas City

Vision for Downtown Overland Park

Vision for Downtown Overland Park

The TAP questions:

1. How can the City improve the connection from Metcalf to Santa Fe?
2. Are a boutique hotel, grocery store, and/or multifamily residential viable uses?
3. What are the financial implications and potential funding sources needed to achieve the recommendations?

Central square or a thoroughfare? "We want Overland Park to be a Destination – not a place you drive through."

A phased approach:

1. Hotel, Circulation and Parking Rethink, Wayfinding, Bike/Ped Connection Easement
2. Mixed use – multi-story (retail / commercial with residential above)
3. Continued market-driven expansion along Metcalf (grocery, destination restaurant)

EST. 1982

OVERLAND PARK FARMERS' MARKET



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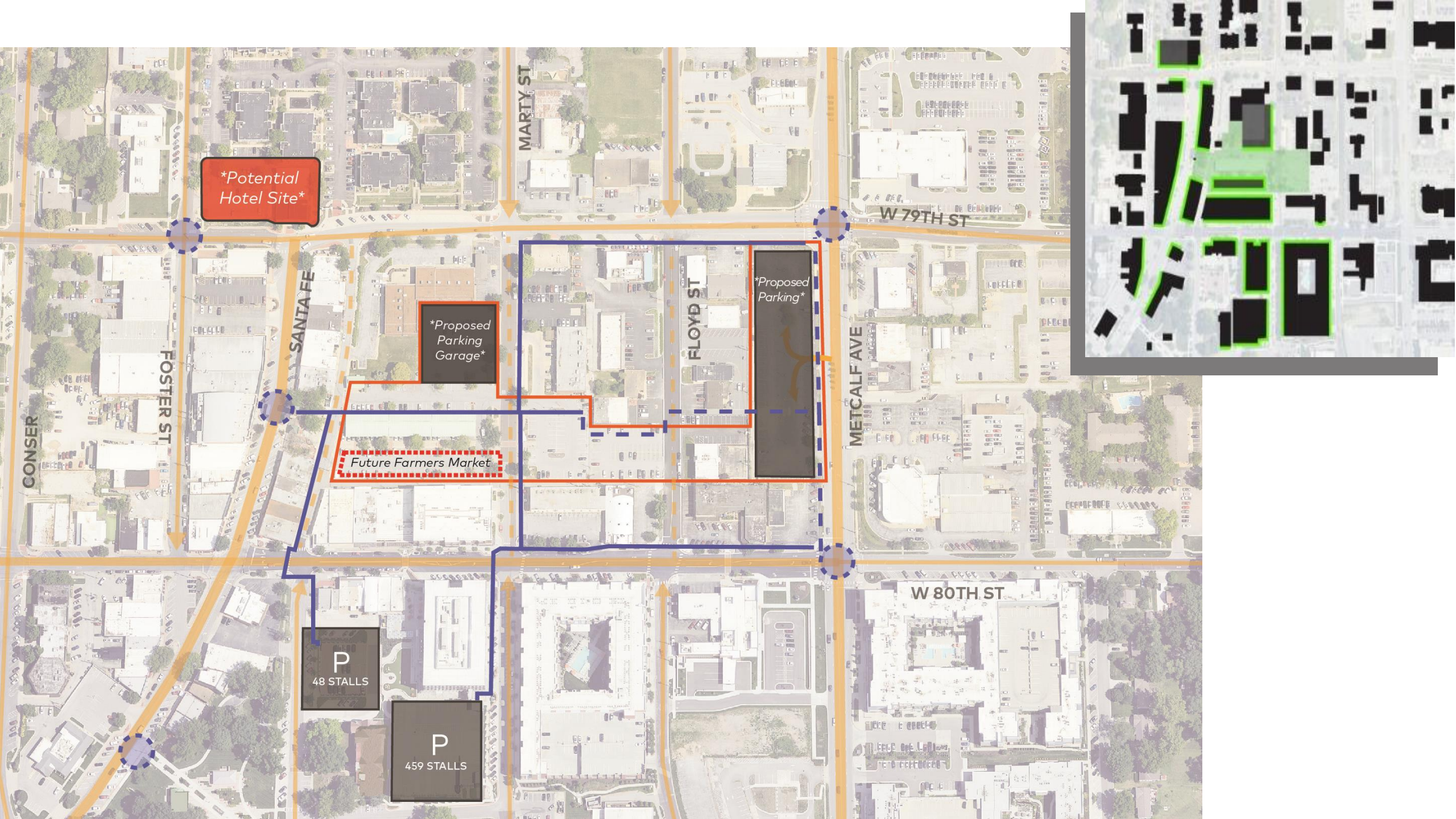
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Phase One – Catalyst

District Circulation

- Parking preservation
- Vehicular circulation
- Boutique hotel
- Removing barriers to future development
- Future needs – easement to preserve future bike/ped connections



**Potential
Hotel Site**

**Proposed
Parking
Garage**

**Proposed
Parking**

Future Farmers Market

P
48 STALLS

P
459 STALLS

CONSER

FOSTER ST

SANTA FE

MARTY ST

FLOYD ST

METCALF AVE

W 79TH ST

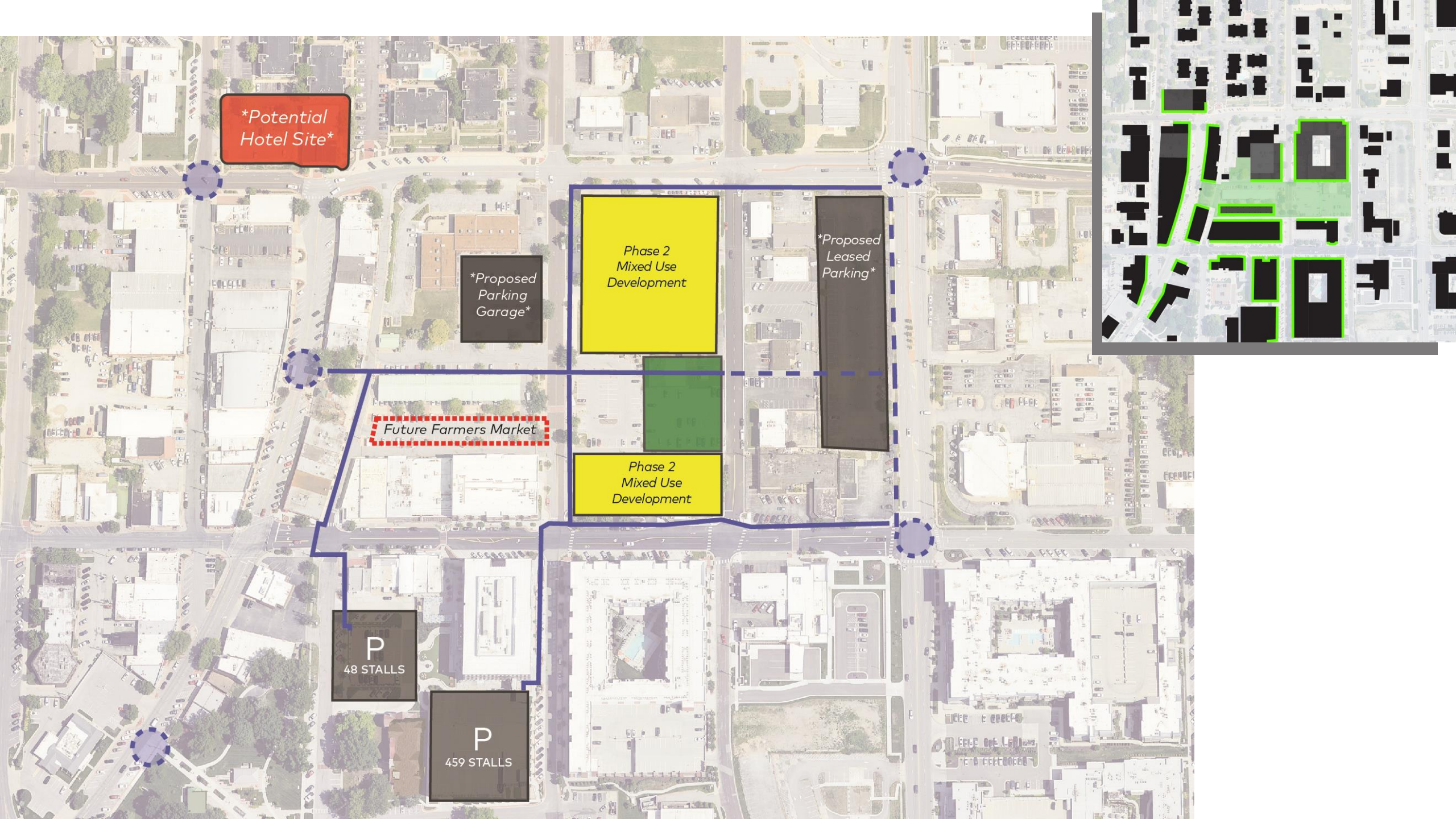
W 80TH ST





Kansas City

Phase Two



**Potential
Hotel Site**

**Proposed
Parking
Garage**

*Phase 2
Mixed Use
Development*

**Proposed
Leased
Parking**

Future Farmers Market

*Phase 2
Mixed Use
Development*

P
48 STALLS

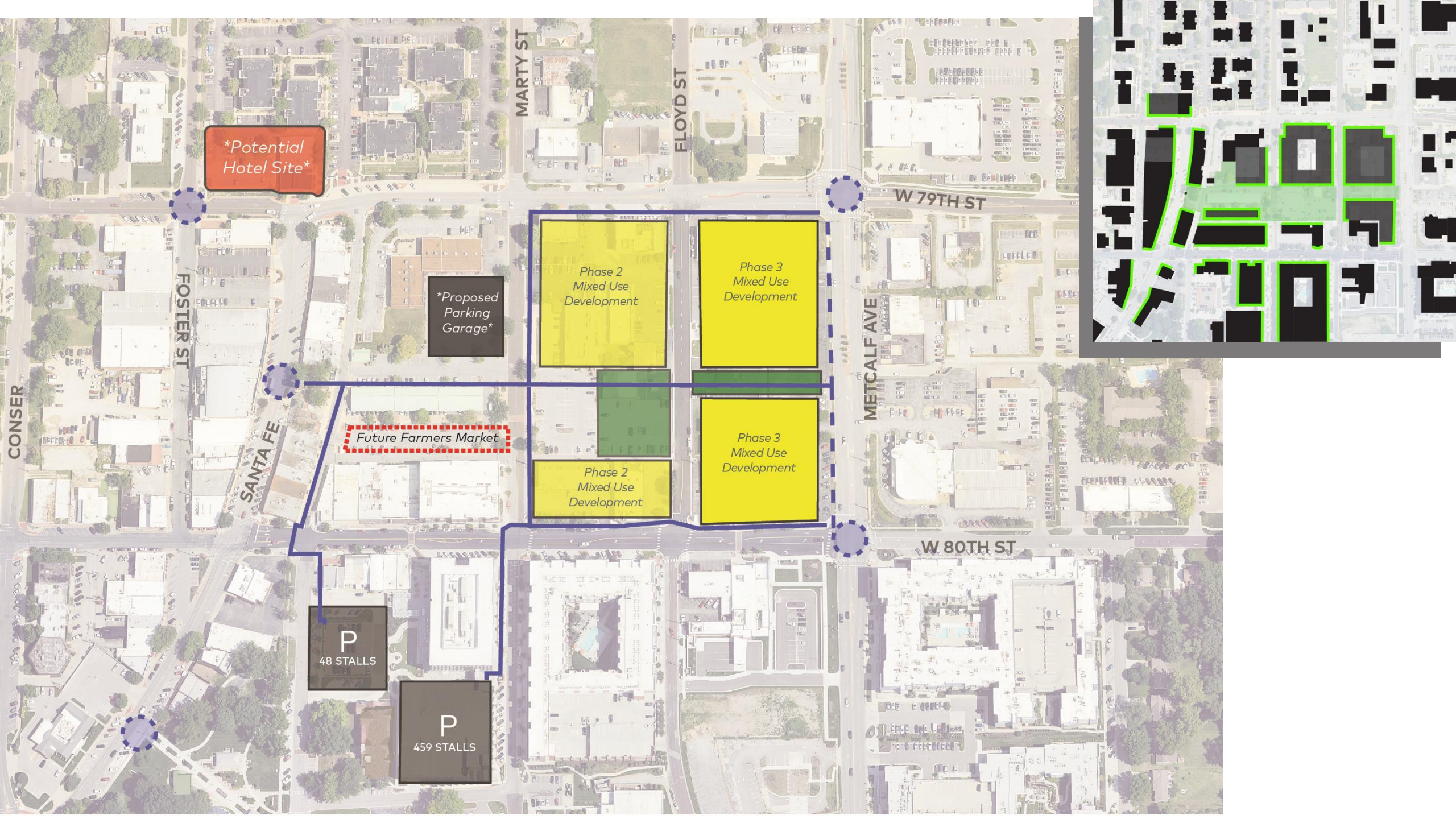
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Kansas City

Phase Three



**Potential
Hotel Site**

**Proposed
Parking
Garage**

*Phase 2
Mixed Use
Development*

*Phase 3
Mixed Use
Development*

*Future
Farmers
Market*

*Phase 2
Mixed Use
Development*

*Phase 3
Mixed Use
Development*

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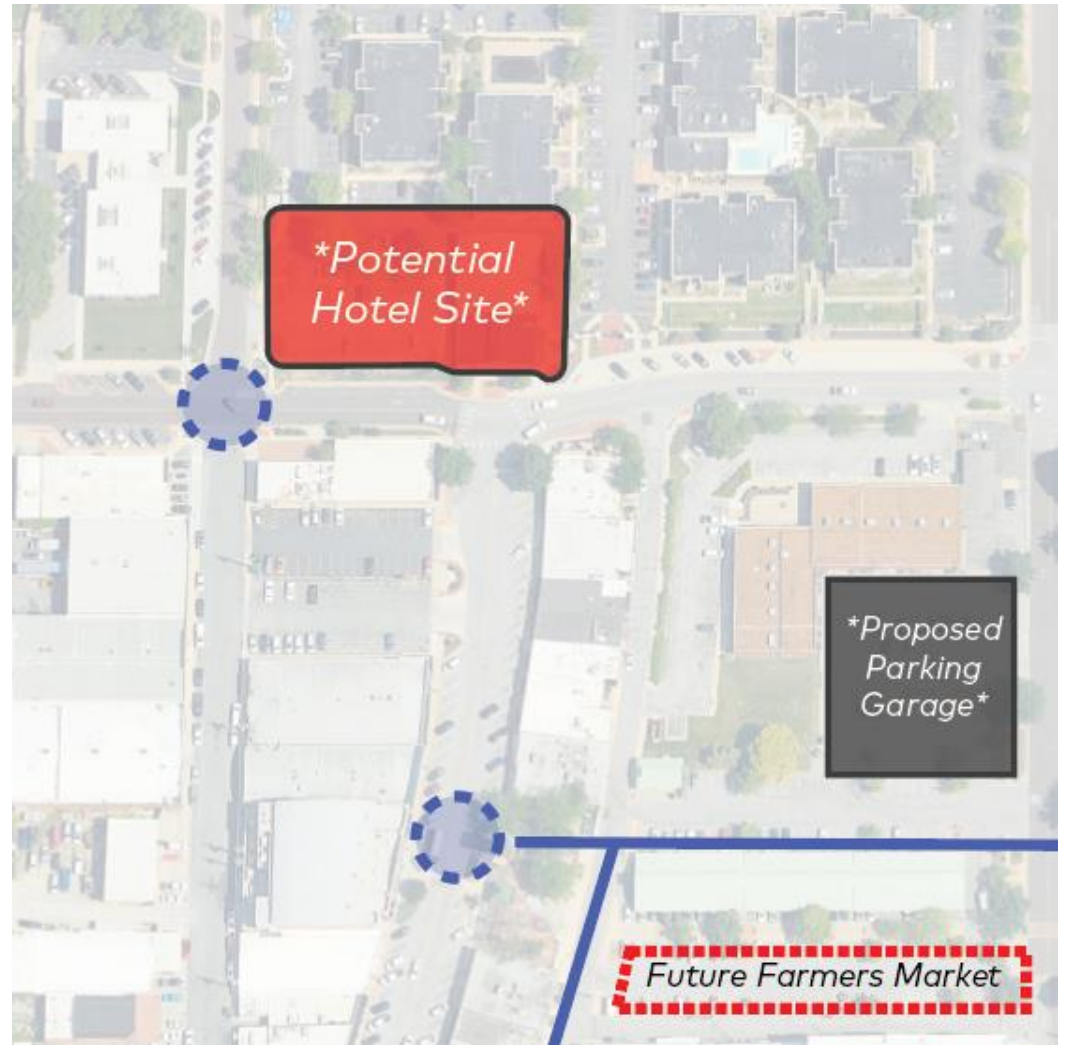
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District Developments





TRADITIONS
FURNITURE

Santa Fe Dr

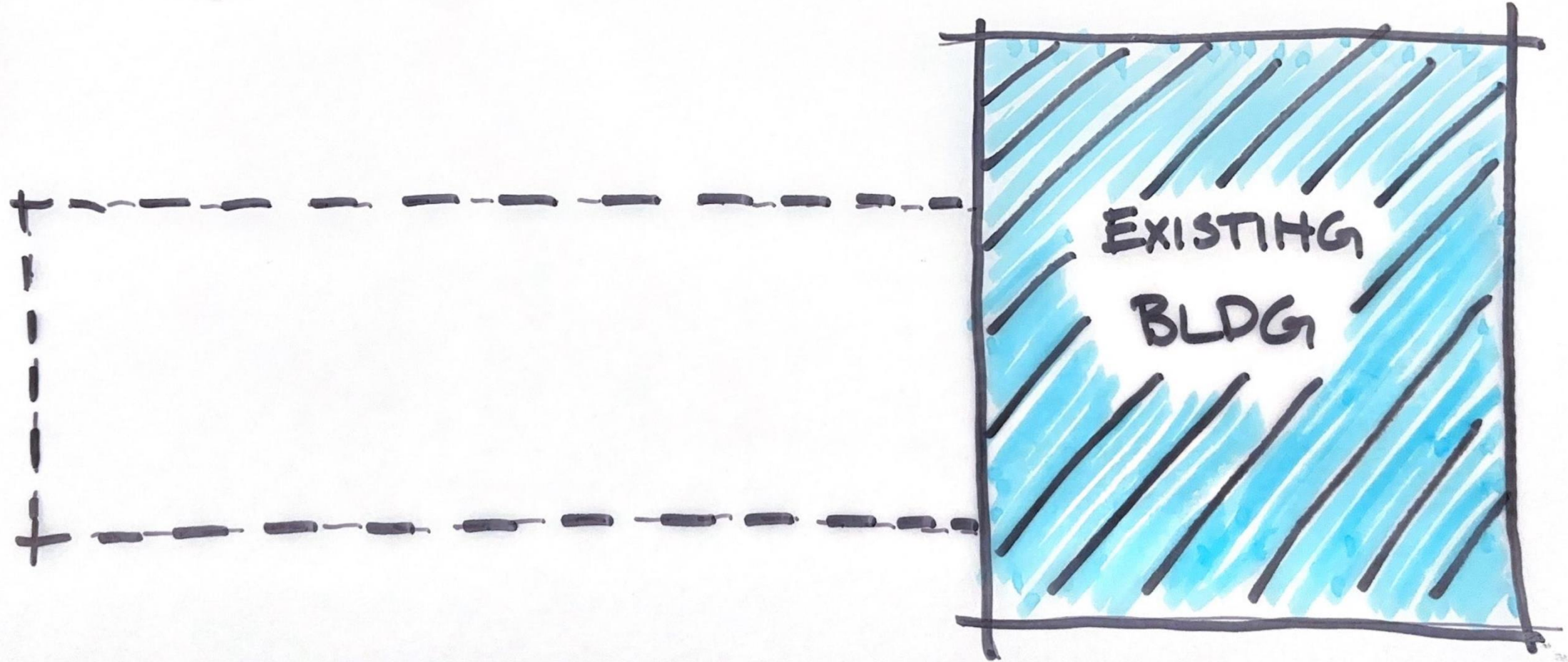
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OPEN



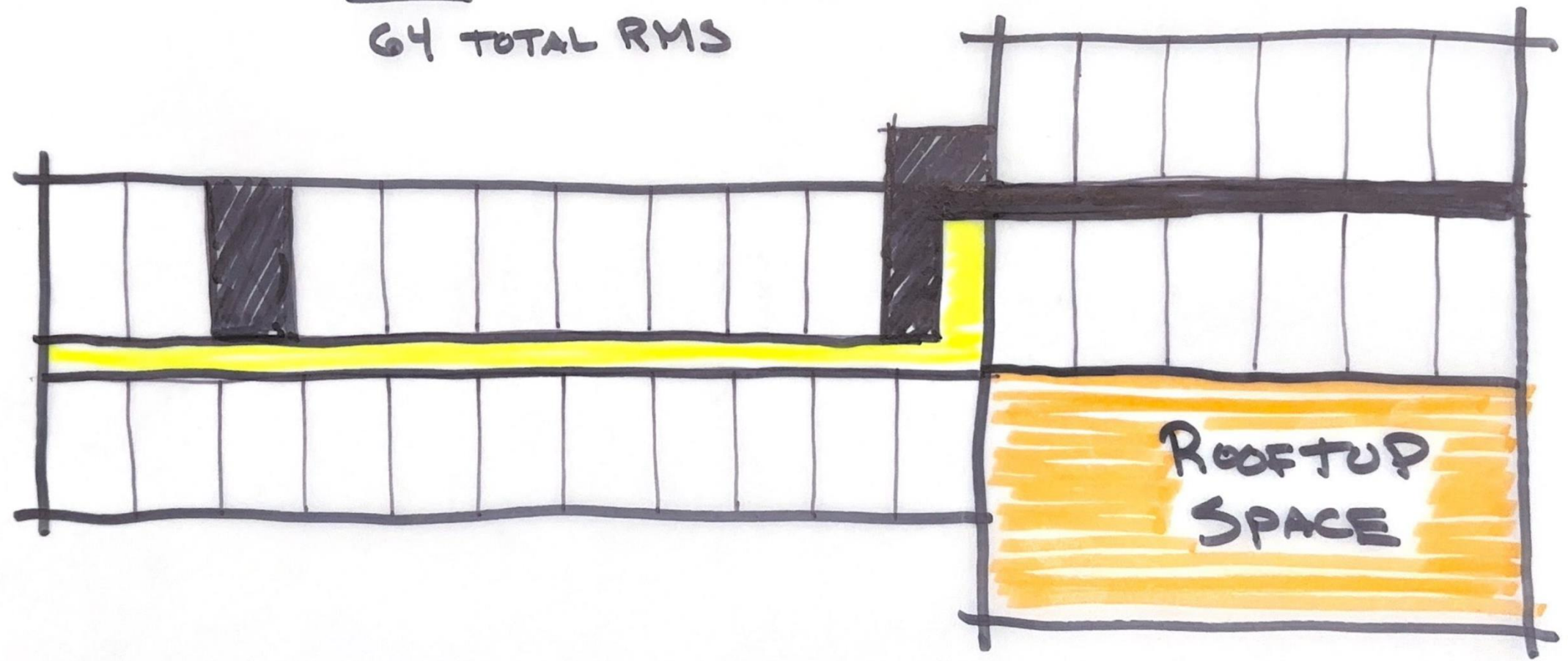
Boutique Hotel

- Utilize the existing framing at the intersection of Santa Fe and 79th Street.
- Number of rooms: 50-65
 - Provide a unique destination.
 - A three-story building fits the scale of surrounding structures.
 - Built around the historical Trolley Car barn provides a cover to the story that can be told through the interior design of the hotel.
 - Guestroom and rooftop patio sightlines provides an eagle-eye view of downtown/ clocktower, encouraging guests to get out and walk the area.
- Amenities adjacent (event space) and a short walk away (businesses along 79th, Santa Fe, and 80th)



GUESTROOMS: 2 LEVELS
32 ROOMS PER LEVEL

64 TOTAL RMS





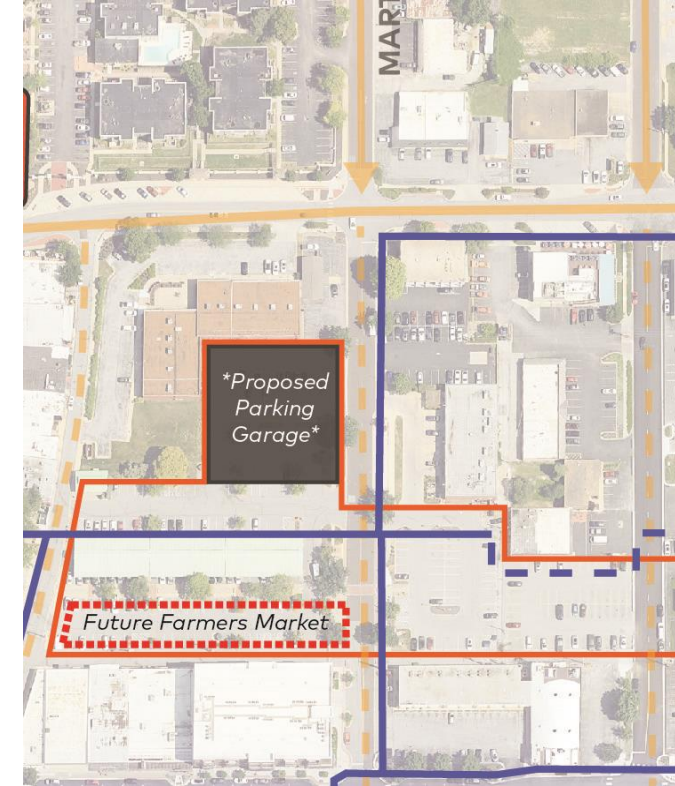
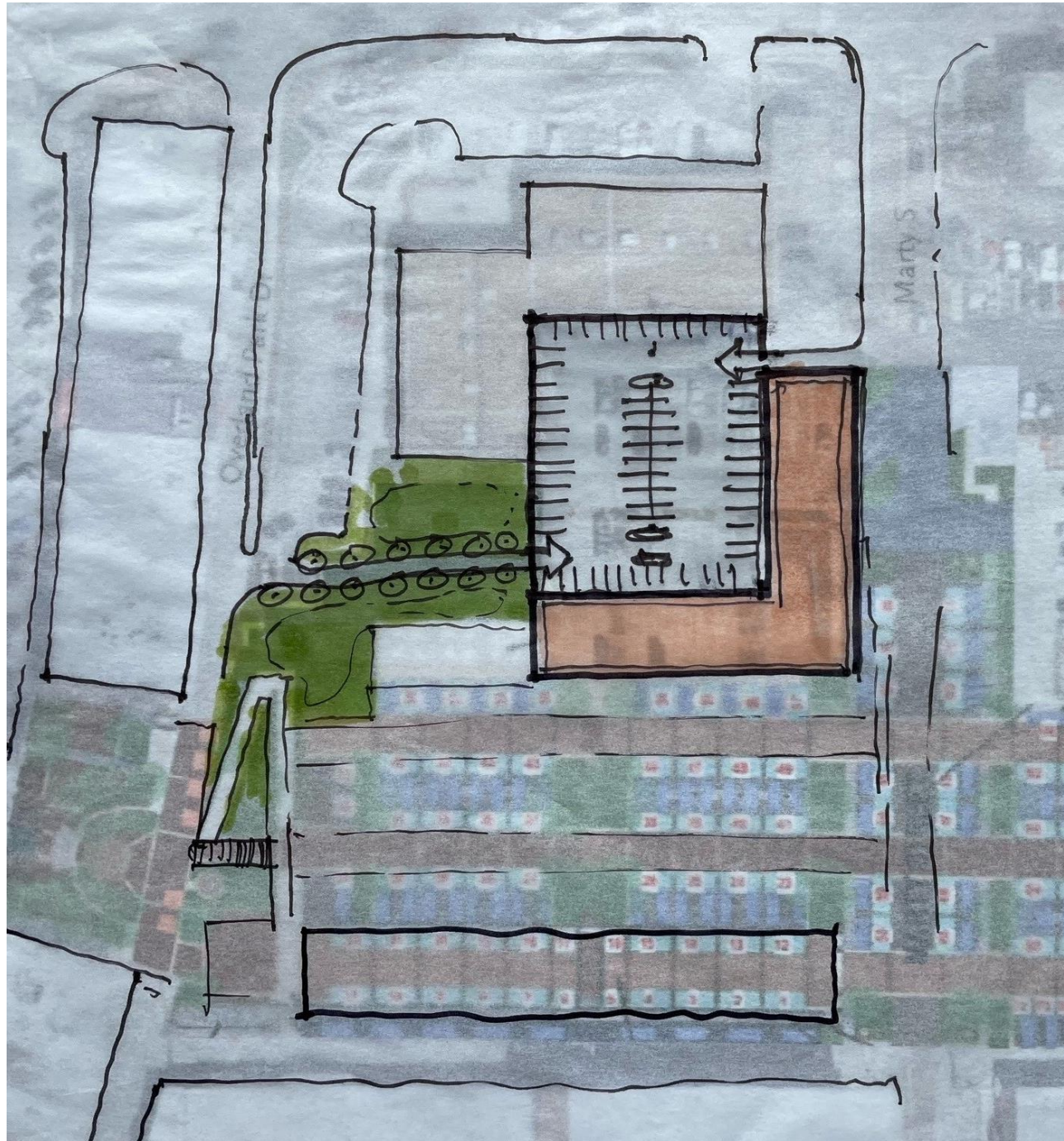
TRADITIONS
FURNITURE

Santa Fe Dr

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OPEN

- 120 Car Garage
- Two Level
- Utilizes Existing Grade
- Stormwater Detention Coordination
- Incubator
 - One Story
 - 10,000 SF



Market Square Garage

- “What it could be” imagery & discussion



- Integration, Activation, & Improvement Opportunities
 - Retail Incubator spaces facing Market Square
 - Photovoltaic / Solar install via top-deck awnings (potential reduction in garage operating costs)
 - Additional large wayfinding on NE corner

Raised Speed Table



Wayfinding

- Branding
- Signage
- Arrival gates/monument



Inspiration Images





Phase One Project Costs

Financial Cost Overview

Parking Garage:

- Initial Hard Costs: \$5,160,000
- Ongoing Annual Maintenance: \$48,000

Infrastructure Improvement:

- Initial Hard Costs: \$1.7-\$1.85M

Boutique Hotel:

- Total Project Costs: \$22.5M
- Per Room Cost: \$352,000

Financing Responsibilities

- Raised intersection and monumentation – publicly financed
- Garage – publicly financed with consumer pass-throughs
- Hotel – public-private partnership
- Potential for additional tenant revenue in ground floor spaces



Financing Options

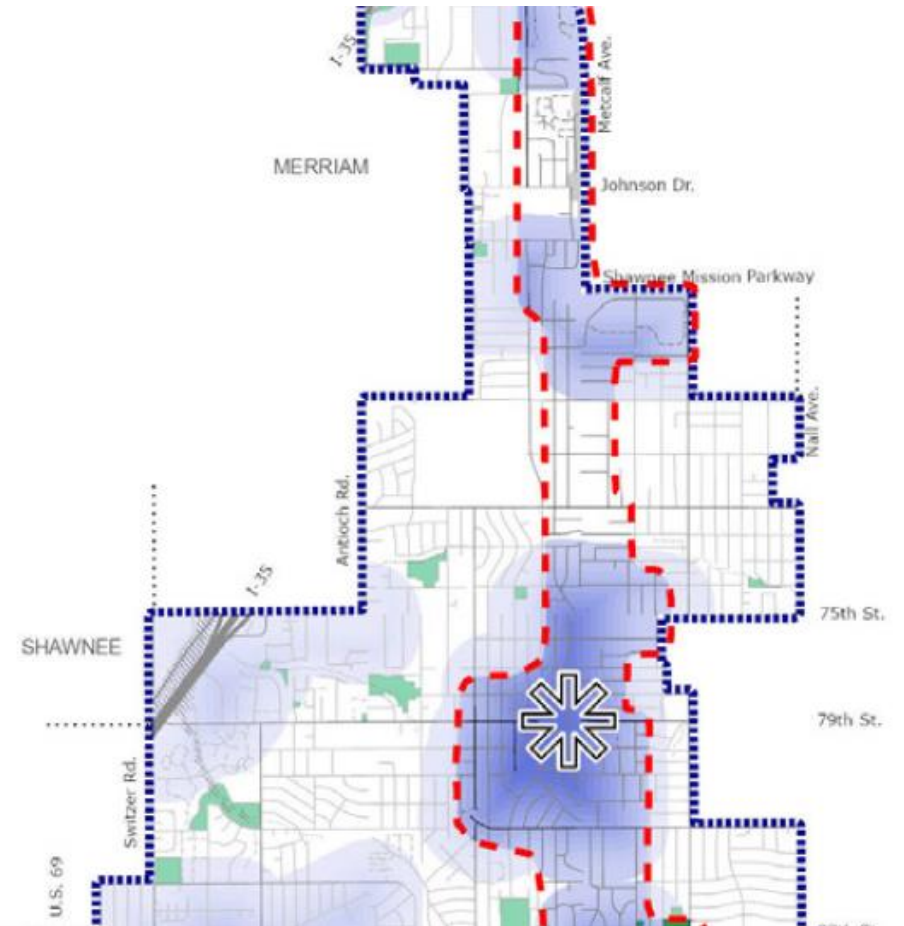
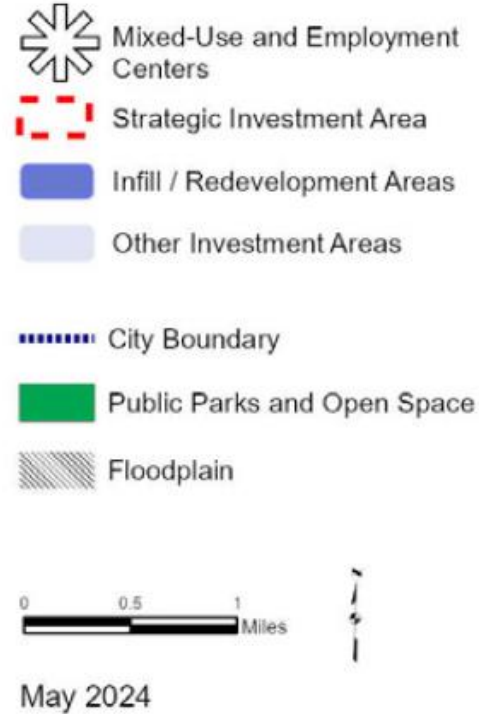


New Transportation Development District

Strategic Investment Area

Focus for incentivizing infill redevelopment

- Recent Comprehensive Plan update identified as key area for redevelopment focus
- Policy updates occurring in line with Framework OP



Market Square Garage

- Assuming a 2-3 story garage of Cast-in-place or pre-cast construction. Design-build delivery model with City operations upon completion.

Total Spaces	120
Est. Hard Cost per Space*	\$43,000
Est. Construction Cost	\$5,160,000
<u>Tax-Free Bond Financing</u>	
Amount	\$5,160,000
Term	25
Rate	3.75%
Annual Debt Service (A)	\$319,000
Annual Interest Expense	\$193,500
Yearly Operating Costs per space	\$400
Total Annual Operating Costs (B)	\$48,000
Total Annual Costs (A) + (B)	\$367,000

<u>Special Sales Tax Assessment - Transportation Development District</u>	
National Avg Retail Sales/PSF/yr	\$325
Proposed Distist Retail SF	140,000
Gross District Revenue**	\$45,500,000
Special Assessment Rate	1.00%
Assessment Tax Revenue	<u>\$455,000.00</u>

Est. TDD Revenues	\$455,000
+ Est. Garage Operating Revenue	\$48,000
- Est. Annual Operating Costs	<u>\$48,000</u>
Operating Cash Flow for Repayment	\$407,000
DSCR (Cash Flow div. by (A))	1.28

Market Square Garage, cont.

- Additional potential financing sources & revenue/repayment sources
 - KDOT – Cost Share Program, Economic Development Program, etc.
 - Federal (DOT/FTA) – BUILD Grants, etc.
 - Future Development Impact Fees in lieu of parking requirements
 - Market Vendor Revenues also captured by special assessment TDD
 - Rent or revenue share arrangement from garage retailers – TBD

Estimated Ph. I Infrastructure Improvement Costs

- Sidewalk Improvement Plan
 - Est. ~6,100 SF of linear sidewalk in project scope area. At ~8ft wide, ~51,250 SF total sidewalk area
 - Basic sidewalk & curb replacement est @ \$43/PSF
 - Est. worst 60% of sidewalk needing replacement = \$1.32M
 - Potential for additional lighting, landscape, and other improvements = \$350-\$500k depending on scope
 - Sidewalk Improvements Budget Subtotal = \$1.7M – \$1.85M
- Gateway Signage and Metcalf Intersection Improvements
 - \$500k = \$250k * 2 for New Metcalf Gateway Signage
 - \$75k = upgrade allowance for large backlit signage and landscaping
 - \$625k = Metcalf intersection improvements (raised speed tables (partial stone) and crosswalk improvements
 - \$420k = est. 35% for design & construction mgmt
 - Gateway Improvements Budget Subtotal = \$1.62M
- Phase I Infrastructure Est. Total = \$3.32M – \$3.47M

Hotel Financing

Cost Assumptions	
(1 story limited-service over podium, leased restaurant)	
Est. Bulding Hard Costs	\$ 16,630,000
Hard Cost per Room	\$ 259,844
Est. Materials as % of HCs	40%
Est. Materials Cost	\$ 6,652,000
Est. Sales Tax Rate	9.10%
Est. Sales Tax Abatement	\$ 605,332
Net Hard Costs w/ Abatement	\$ 16,024,668
Soft Costs (% of Hard Costs)	10%
GC Profit (%)	Incl In HC Est.
Developer Profit %	5%

Operating Assumptions	
Rooms/Units	64
Est. Subject Avg. Daily Rate	\$225.00
Est. Subject Occupancy	50%
Est. Total Revenue	\$ 2,628,000
Est. Subject Expense Ratio*	40%
Est. Stabilized NOI	\$ 1,576,800
*Assumes PILOT	

Construction Financing Assumptions	
Max LTC	80%
Est. Construction Loan Rate	8.50%
DSCR	1.15x
Amort	25
Max Supportable Debt	\$14,189,894
Perm Debt Rate	7.50%
P&I Debt Service	\$1,258,345
Perm Debt DSCR	1.25
Free Cash Flow	\$ 318,455
Debt Yield	11.1%

DTOP Boutique Hotel - SOURCES AND USES

Sources		%	\$/UNIT	Uses		%	\$/UNIT
Supportable Construction Financing	\$ 14,189,894	63%	\$ 221,717	Land	\$ 1,500,000	7%	\$ 23,438
Max Borrower Equity	\$ 4,499,624	20%	\$ 70,307	Hard Construction Costs (w/ Materials Abatement)	\$ 16,024,668	71%	\$ 250,385
Financing Gap	\$ 3,808,600	17%	\$ 59,509	Soft Costs (est 10% of HCs)	\$ 1,602,467	7%	\$ 25,039
				Contingency (5% of HCs & SCs)	\$ 881,357	4%	\$ 13,771
				Construction Interest Reserve (1yr I/O @ 8.5%)	\$ 1,206,141	5%	\$ 18,846
				Development Fee (5% of all costs above)	\$ 1,060,732	5%	\$ 16,574
				Closing & Financing Fees (1% of all costs above)	\$ 222,754	1%	\$ 3,481
Total Sources	\$ 22,498,118	100%	\$ 351,533	Total Uses	\$ 22,498,118	100%	\$ 351,533

Units **64.00**

Hotel Financing, Cont

- Potential Incentives and Supplemental Equity Sources to close \$3.8MM Financing Gap (17% of total Project costs)
 - New Market Tax Credits (up to 15-20% of Project Costs if eligible)
 - State & Federal Historic Tax Credits (Variable % of Hard Costs considered Qualified Reimbursable Expenses if eligible)
 - New Tax Increment Financing (“TIF”)
 - Potential for a ground lease development model to reduce initial Land Costs
 - Additional City/County contributions towards infrastructure upgrade costs

Next Steps

- Refine & formalize policy to facilitate Phase I projects:
 - Operationalize Shared Private Parking Arrangements
 - Implement easement for future Market St / Pedestrian Path
 - Develop Policy for Sustaining Small Businesses through area transition
 - Relocation assistance for Marty & Floyd Retailers
 - Façade/sidewalk improvements funds – Orient towards Market Square where possible
 - Subsidized/incubator micro-retail in Market Square garage for both new and interim-relocated retailers
- Bid, procure funding, & begin immediate additional Metcalf placemaking, wayfinding, and infrastructure improvements not already covered by recent MARC funding and other in-process projects
- Define policy to facilitate and refine Phase II / III
 - Gather complete stakeholder feedback RE: consolidated waste management plans to identify immediate and Phase II / III opportunities
 - Define available incentives to Phase II / III mixed-use developments

EST. 1982

OVERLAND PARK FARMERS' MARKET



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Existing



Phase 1



Phase 2



Phase 3



EST. 1982

OVERLAND PARK FARMERS' MARKET



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A true center: creating a downtown destination anchored by a market square.

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Q & A

Metcalfe Ave

ULI Kansas City

Technical Assistance Panel



Kansas City