

Jefferson City
Planning & Zoning Commission

February 9, 2017

Case No. P17001
City of Jefferson Housing Authority
1510 & 1590 Jefferson Street

Truman Hotel Urban Renewal Plan

PLANNING STAFF REPORT
JEFFERSON CITY PLANNING AND ZONING COMMISSION
February 9, 2017

Case No. P17001 – 1510 and 1590 Jefferson Street, Truman Hotel Urban Renewal Plan. Request filed by Housing Authority of the City of Jefferson, Missouri, to review conformity of the proposed Truman Hotel Urban Renewal Plan with the City's general plan and provide recommendations to the Land Clearance Redevelopment Authority and City Council. The Land Clearance for Redevelopment Authority Board of Commissioners adopted the proposed Truman Hotel Urban Renewal Plan at their meeting on January 17, 2017 (Cynthia Quetsch, Executive Director; John S. (Jack) Pletz, General Counsel).

Nature of the Request

The Jefferson City Housing Authority, acting in its capacity as the Land Clearance for Redevelopment Authority (LCRA), found that the Truman Hotel site is blighted and adopted an Urban Renewal Plan that would eliminate/mitigate the blight in the area by constructing new hotel buildings. Section 99.430 RSMo provides that prior to recommending an urban renewal plan to the City Council, the LCRA must submit the plan to the planning agency for review and recommendations as to its conformity with the general plan for the development of the community as a whole.

The document was delivered to the City on January 27, 2017. The City's planning agency must submit its written recommendations with respect to the proposed plan to the LCRA within 30 days of receipt of the plan for review.

Redevelopment Plan

The Truman Hotel Urban Renewal Plan outlines redevelopment of the property, which is split into two parcels, as follows:

Parcel 1 – the southwestern portion of the site – would involve the demolition of three existing outdated hotel buildings and redevelopment of the site with a new five story, 131 room business class hotel with indoor pool and restaurant.

Parcel 2 – the northeastern portion of the site – would involve the demolition of the existing outdated hotel buildings and construction of a new four story, 125 room business class hotel and replacement of existing conference space with a new two story, 20,000 square foot conference, meeting, and event space.

Staff Analysis

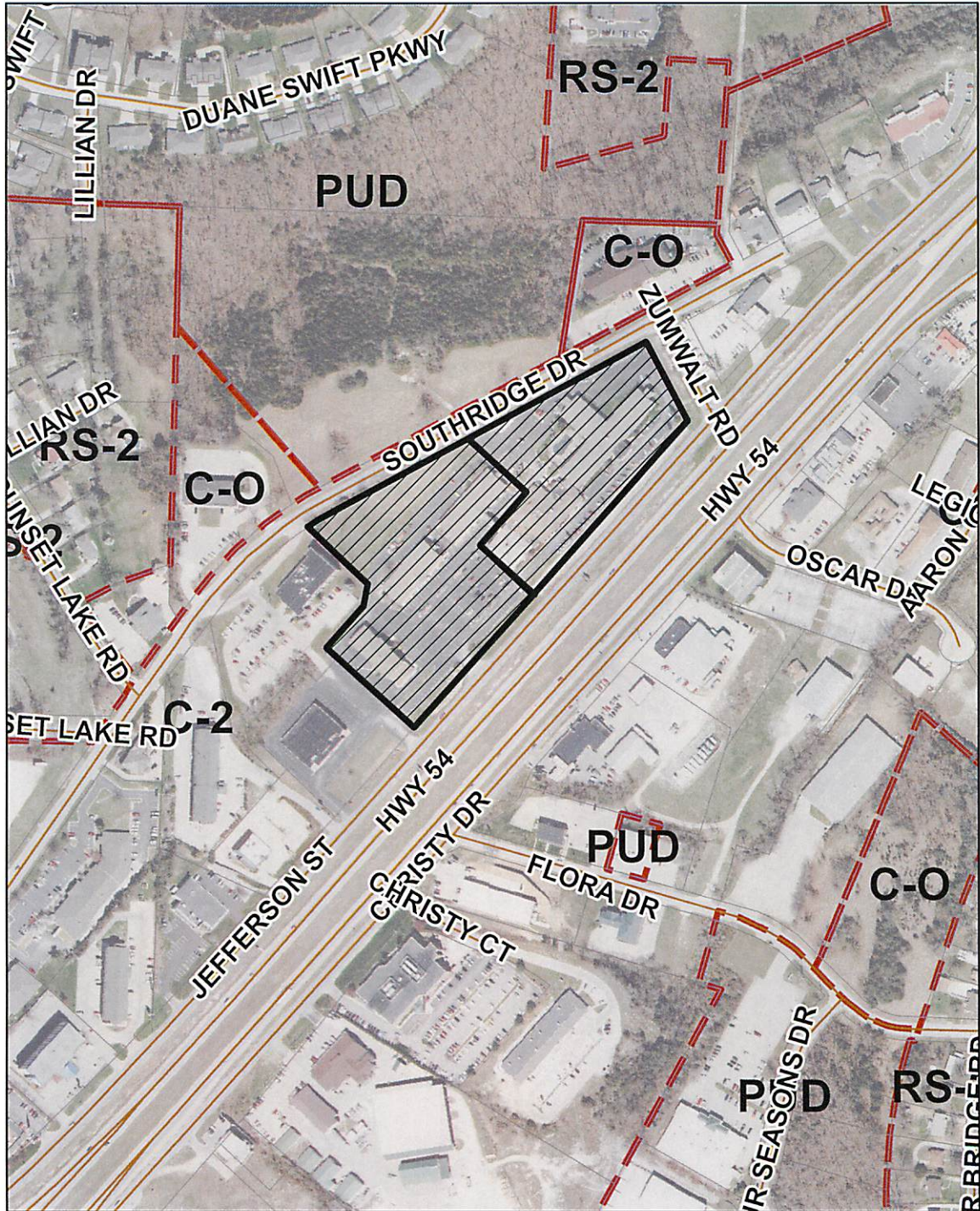
The 1996 Comprehensive Plan Update identifies the area as being intended for commercial development on the development plan map. The plan to redevelop the site for commercial purposes, including hotel, conference center and incidental uses, would conform to the recommended commercial use of the property by the Comprehensive Plan.

Form of Motion

Motion that the Truman Hotel Urban Renewal Plan does conform with the City's general plans and adopting the recommended findings of the plan.

City of Jefferson Planning & Zoning Commission

LOCATION MAP



Case No. P17001
1510 & 1590 Jefferson St.
Urban Renewal Plan

0 150 300 600 Feet



HOUSING AUTHORITY

of the City of Jefferson, Missouri

1040 Myrtle Ave • Post Office Box 1029
Fax 573-635-9680 • Zip Code 65102-1029
573-635-6163/Voice/TDD



Cynthia Quetsch
Executive Director

John S. Pletz
General Counsel

January 27, 2017

Steve Crowell, City Administrator
Chris Jordan, Planning and Zoning Commission
City of Jefferson
320 East McCarty Street
Jefferson City, MO 65101

Gentlemen;

In accord with 99.430.2 RSMo the Housing Authority is notifying you that it has found the Truman Hotel site (legal description found on Exhibit A of the Resolution) blighted and had adopted the Urban Renewal Plan presented by PGE Hospitality Inc. The Housing Authority recommends that you find the area blighted and approve the plan simultaneously.

Enclosed is a copy of the Blight Study Report dated October 1, 2015, the Truman Hotel Urban Renewal Plan and Redevelopment Contract required by the plan, and the Resolution from the Housing Authority documenting the actions.

Please feel free to contact me if you have any questions.

Sincerely,

Cynthia Quetsch
Executive Director

C: Jack Pletz
Vivek Puri
George Hartfield

COMMISSIONERS

Larry Vincent
Chairman

Penny Rector
Vice Chairman

Larry Kolb

Dennis Mueller

Donna White

Minnie Word



EQUAL
HOUSING
OPPORTUNITY

RESOLUTION NO. 4573

A RESOLUTION APPROVING A REQUEST FROM PGE HOSPITALITY, INC. FOR A
DECLARATION OF BLIGHT AND APPROVAL OF AN URBAN RENEWAL PLAN
PURSUANT TO SECTION 99.430.2 RSMo

WHEREAS, Vivek Puri on behalf of PGE Hospitality, Inc. has requested a declaration of blight and approval of an urban renewal plan for property in Jefferson City, Missouri, described in full on Exhibit A, (herein after referred to as the Truman Hotel site); and

WHEREAS, PGE Hospitality, Inc presented a blight study report conducted by Valbridge Property Advisors concluding that the Truman Hotel site represents a blighted area as defined in Sections 99.300 to 99.660 RSMo; and

WHEREAS, PGE Hospitality, Inc presented the Truman Hotel Urban Renewal Plan to eliminate or mitigate the blight in the area by constructing new hotel buildings; and

WHEREAS the Housing Authority for the City of Jefferson, Missouri has reviewed the study and the plan; and

WHEREAS, PGE Hospitality, Inc. and the Housing Authority have negotiated the terms for, and intend to enter into, a redevelopment contract requiring commencement of construction of the Project Improvements no later than ninety days following approval of the Plan by the City and completion of construction within eighteen months of commencement of construction.

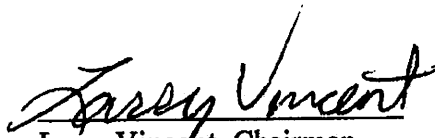
NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF JEFFERSON, MISSOURI, ACTING IN ITS CAPACITY AS THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF JEFFERSON CITY, MISSOURI, PURSUANT TO SECTION 99.430. 2 RSMo AS FOLLOWS:

1. The Truman Hotel site (the entire proposed plan area) is declared blighted.
2. The Truman Hotel Urban Renewal Plan is adopted.
3. The Housing Authority recommends that the City Council find the area to be blighted and approve the Truman Hotel Urban Renewal Plan.
4. Staff is directed to provide notice of this action to the City Council and to the City's planning agency pursuant to Section 99.430.2, RSMo.
5. This Resolution shall take effect immediately.

ADOPTED this 17th day of January 2017.

SEAL


Cynthia Quetsch, Secretary


Larry Vincent, Chairman

TRUMAN HOTEL URBAN RENEWAL PLAN

**Case No. P17001
1510 & 1590 Jefferson Street
Truman Hotel Urban Renewal Plan**

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1. INTRODUCTION

Foreword

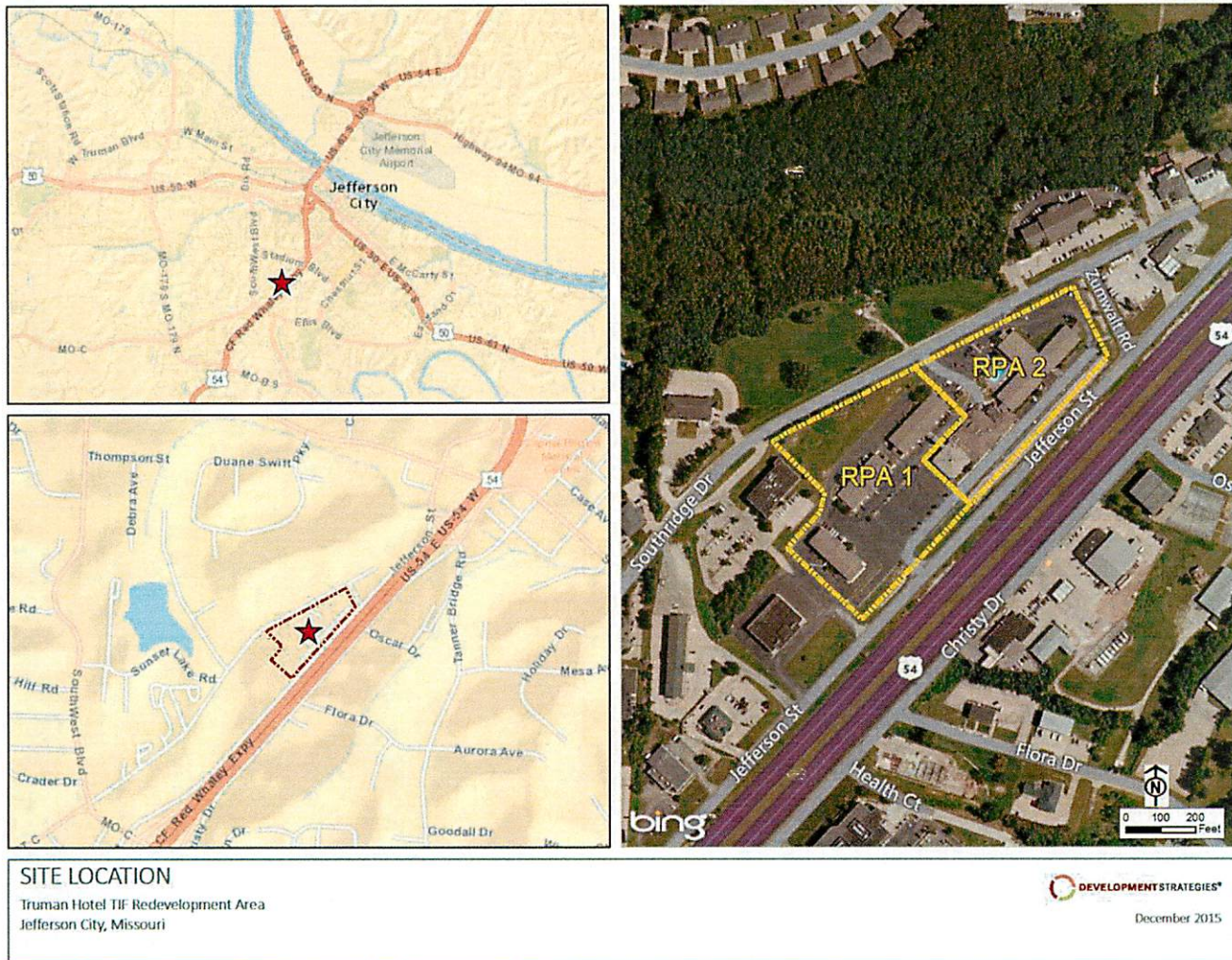
The purpose of this plan is to present findings and conditions of blight in the area shown on Pages 2 - 4, for the Truman Hotel Urban Renewal Area in Jefferson City, MO, and to present the plan for the urban renewal project to mitigate or eliminate the conditions of blight in the area.

Section 99.320(3), Revised Statutes of Missouri, defines a "blighted area" as: "an area which, by reason of the predominance of defective or inadequate street lay- out, insanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals, or welfare in its present condition and use."

Based upon the findings and the analysis set out in a study conducted by Vallbridge Property Advisors, the Truman Hotel Urban Renewal Area (the "Area") was found to exhibit the conditions that warrant a declaration that it is a blighted area under the Land Clearance for Redevelopment Law, Sections 99.300-99.660, Revised Statutes of Missouri (the "Law").

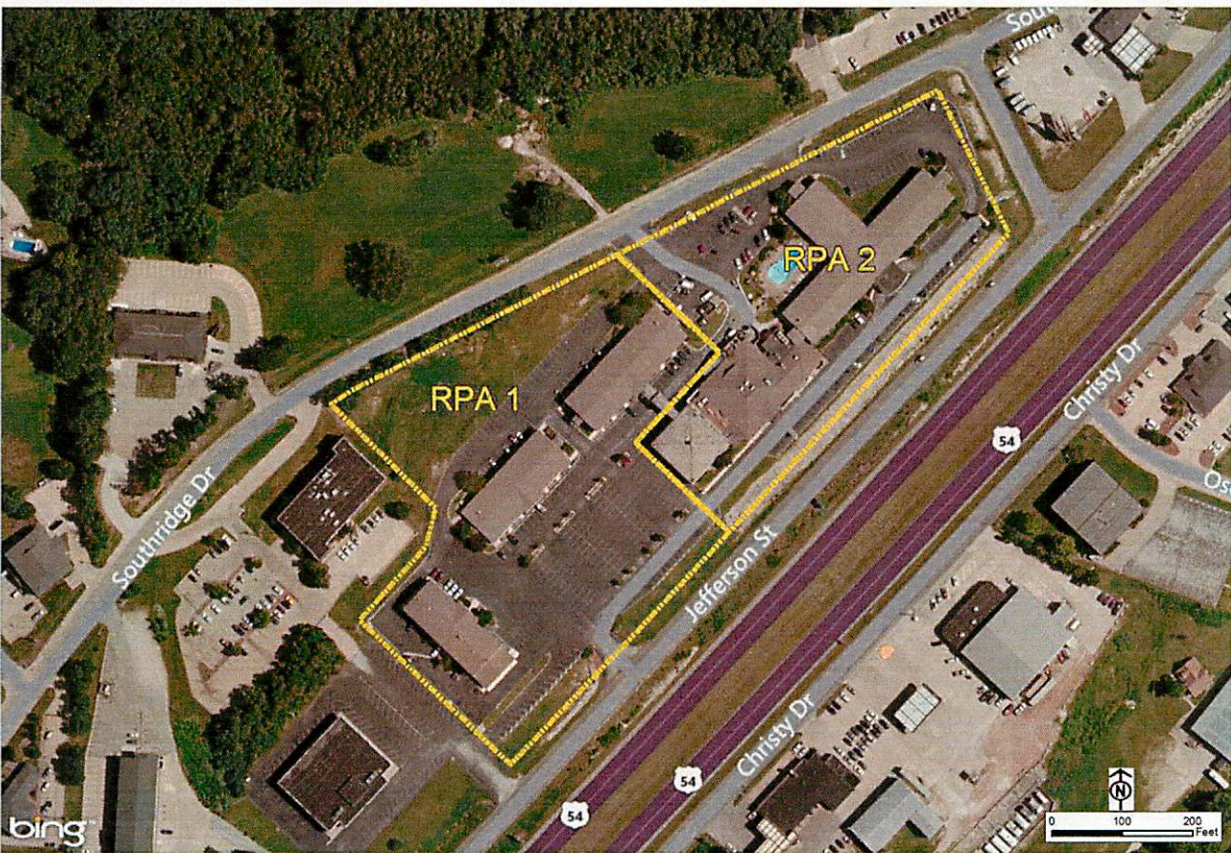
Overview of Area

The Area is located adjacent to United States Route 54 in southwestern Jefferson City, Missouri (the "City"). The Area is generally bounded by Jefferson Street to the southeast, an access road for offices of the Missouri Department of Transportation ("MoDOT") and Highway Patrol to the southwest, Southridge Drive to the northwest, and Zumwalt Road to the northeast. The Area comprises all parcels in this block except for the one containing the aforementioned MoDOT and Highway Patrol offices (see Site Location maps, below).



The Area which consists of two parcels containing approximately 8.65 acres of land, is split into two separately assessed lots.

Appendix A provides legal descriptions of the Area and of both lots.



2015 AERIAL IMAGERY
Truman Hotel TIF Redevelopment Area
Jefferson City, Missouri

DEVELOPMENT STRATEGIES®
December 2015

The Area is located southwest of downtown Jefferson City in a mixed- use, auto-centric corridor featuring a number of low to mid-range hotel and motel properties, fast food restaurants, and automotive services. The Area itself currently contains five buildings comprising approximately 146,000 square feet. Until recently, these buildings were operated as the Truman Hotel and Conference Center, a 233-room non-flagged convention hotel. The hotel, built in 1968, has become increasingly outdated and rundown. The property conditions are rapidly deteriorating in the area. Several of the buildings are completely unusable due to their poor condition, and the others are not able to generate enough income to produce a profit. Electricity, water, and gas services have been terminated to all buildings. The hotel has been closed down in stages over the past several years and currently sits boarded up to prevent any vandalism to the structure. Some individuals have tried to gain access to the buildings to occupy them illegally.

The entire Area is currently zoned "C-2" (General Commercial District), which, according to the City's zoning code, "is intended to accommodate general trades and commercial services ... located at select nodes, intersections, and highway interchanges to serve the motoring public and highway users." The proposed uses for the site are consistent with, and in furtherance of, this intention.

Neighboring Development

The Area's immediate surroundings are mostly occupied by low-density, highway-oriented commercial uses. Beyond the commercial district, to the east, west, and south, the land use is predominantly residential. To the northeast, along Jefferson and Madison Streets, lies a denser commercial corridor that connects the Area to downtown Jefferson City, approximately 1.5 miles away.



NEIGHBORING DEVELOPMENT

Truman Hotel TIF Redevelopment Area
Jefferson City, Missouri

DEVELOPMENT STRATEGIES®

December 2015

2. BLIGHT ANALYSIS

Basis for Area Designation

A land clearance authority may prepare an urban renewal plan under the Law, or any person or agency private or public may submit such a plan to an authority, if the area in question meets the definition of a "Blighted Area." Field investigations and analyses undertaken by Vallbridge Property Advisors found the Area exhibited the requirements necessary for designation under the Law as a Blighted Area. The analysis of existing conditions and evidence of the factors present in the Area are described in detail in this section. The Blighted Area qualification factors present in the Area include the following:

- Defective or Inadequate Street Layout;
- Insanitary or Unsafe Conditions;
- Deterioration of Site Improvements;
- Existence of Conditions Which Endanger Life or Property by Fire and Other Causes.

Blight Defined-Chapter 99

The Missouri "Real Property Tax Increment Allocation Redevelopment Act" Sections 99.300 to 99.660 defines a blighted area as an area which:

By reason of the predominance of defective or inadequate street layout, insanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals, or welfare in its present condition and use,

Chapter 99 Factor #1-Defective or Inadequate Street Layout

Conditions associated with defective or inadequate street layout include poor vehicular access and/or internal circulation; substandard driveway definition and parking layout (e.g. lack of curb cuts, awkward entrance and exit points); offset or irregular intersections; and substandard or nonexistent pedestrian circulation and lack of signage. Large portions of the Area lacks curb, contains three awkward entrance/exit points, and lack of signage to designate the same.

Transportation Routes

Highway 54 runs through Jefferson City in the north/south direction and connects the area to the Lake of the Ozarks to the south and more rural communities to the north. Highway 63 is located to the north of Jefferson City and connects the area to Columbia, MO, located about 30 miles to the north. Highway 50 runs through the city in an east/west direction and eventually connects with Kansas City to the west and St. Louis to the east. Overall, access to the area is considered to be average.

Frontage Streets

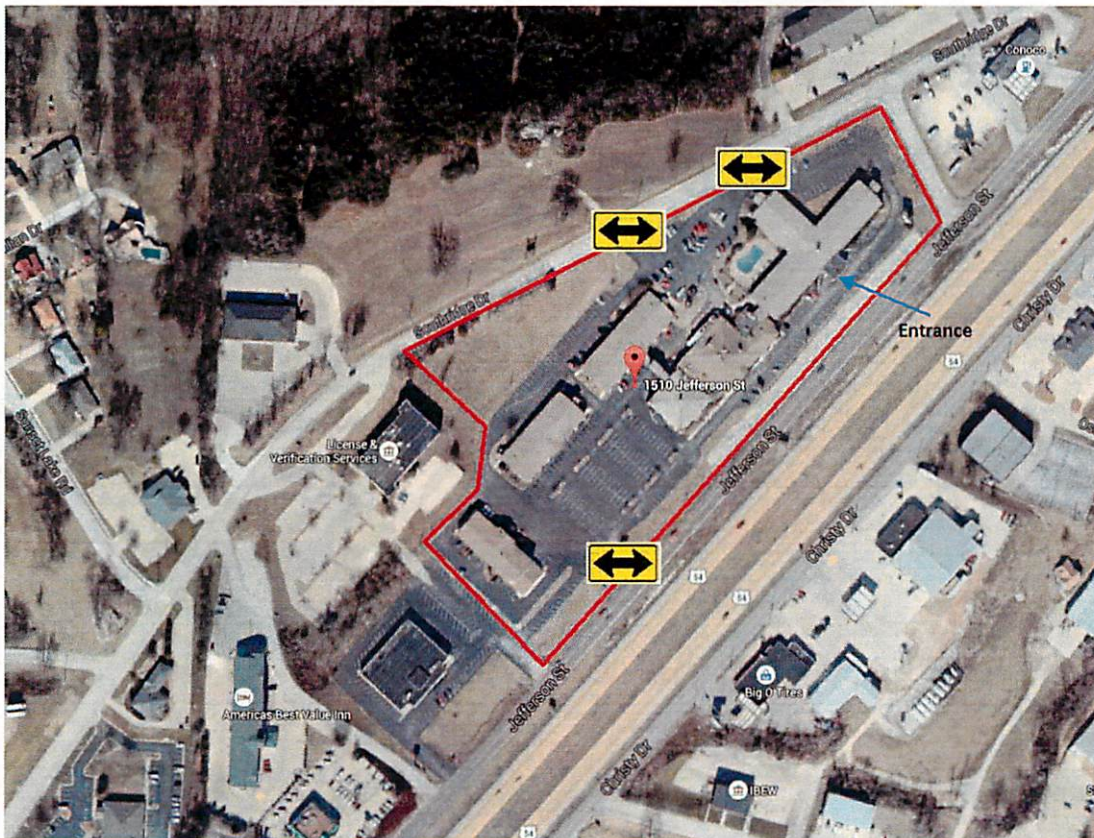
The Area is located to the south of Zumwalt Street, in between Jefferson Street and Southridge Drive. Jefferson Street is a frontage road along Highway 54. According to the Missouri Department of Transportation, Highway 54 has a traffic volume of 24,115 per day. The following table shows information about the streets that front the Area.

Street Name:	Jefferson Street	Southridge Drive
Access:	One curb cut	Two curb cuts
Street Paving:	Asphalt	Asphalt
At Signalized Intersection:	None	None
Lanes:	Two	Two
Direction of Traffic:	Northeast/southwest	Northeast/southwest
Condition:	Average	Average
Curbs:	None	None
Sidewalk:	None	None
Overall Visibility:	Good	Good

One of the conditions that was common throughout the Area was that of non-existent pedestrian circulation. There are no sidewalks located on the interior of the property or along Jefferson Drive or Southridge Drive. The lack of sidewalks creates a dangerous environment for pedestrians within the Area. Creating pedestrian linkages with major activity hubs such as a convention center is often a planning priority of communities.

Local Traffic Signals

The following aerial map shows the ingress/egress points, with the Area outlined in red.



The Area contains one curb cut on the south end of Jefferson Street and two curb cuts on the north end of Southridge Drive. As shown above, the entrance to the hotel is located on the northeastern portion of the site, far away from all of the curb cuts. It is difficult for people unfamiliar with the property to discern the location of the entrance to the hotel, based upon the location of the curb cuts.

Interior Traffic

With regards to interior traffic circulation within the Area, unlike modern hotel properties, the Area does not have speed bumps which might slow vehicles and allow for greater safety for pedestrians. Also, the Area does not have any traffic signs to instruct vehicles to yield or stop. This has the potential to be confusing for motorists and dangerous for pedestrians as there are many buildings sharing access drives in the parking area.

Conclusion Factor #1

Based upon the information presented above, it is concluded that the Area suffers from a defective or inadequate street layout. The roadways that front the Area do not contain any curbing or a median lane area, which does not allow for the adequate flow of traffic and is not a professional, finished look that is important for commercial areas such as the Area. Also, there are no sidewalks located around the area. Finally, the interior traffic at the Area does not allow for good traffic flow as there are no speed bumps or traffic signals, and the location of the curb cuts is far away from the entrance to the hotel lobby.

Chapter 99 Factor #2-Unsanitary or Unsafe Conditions

There are numerous instances within the Area exhibiting unsafe or unsanitary conditions. As discussed in the previous section, there is a defective or inadequate street layout in the area, which is potentially dangerous for motorists and pedestrians.

There is a mold infestation in the north wing of the 100/200 building. There is also mildew damage in all of the other buildings at the property along with debris such as peeling wall paint and other such materials in many of the vacant rooms.

Chapter 99 Factor #3-Deterioration of Site Improvements

Site improvements are defined as "Improvements on and off a site that make it suitable for its intended use or development. On-site improvements include grading, landscaping paving and utility hook-ups; off-site improvements include streets, curbs, sidewalks, drains and connecting utility lines." (Dictionary of Real Estate Appraisal, 5th Edition).

It is determined that Area has deterioration of site improvements and the pictures on the following pages show the extent.



Cracked pavement showing deterioration of parking lot.



Cracked pavement in parking area.



Cracked pavement in the pool area.



Deteriorated curbing and gutter.

Chapter 99 Factor #4-Improper Subdivision or Obsolete Platting

There are specific conditions that can be used to determine the existence of improper subdivision or obsolete platting. Among these conditions are irregular or faulty lot shape and/or layout, inadequate lot size, and poor access. These conditions are not present within the Area.

Chapter 99 Factor #5-Existence of Conditions Which Endanger Life or Property by Fire or Other Causes

The property is also considered to be a fire risk. There is no sprinkler system in any of the buildings at the Area. This risk is especially significant in the Area because the kitchen area can represent a significant fire risk. The guest rooms each contain a smoke detector. However, the guest rooms in the 400 and 500 Buildings have been vacant for at least a year and it is unknown whether these smoke detectors are in good working order. The lack of functioning fire sprinkler systems in the buildings will increase fire risk which can endanger life and property. Overall, conditions which endanger life or property are considered to be an indication of blight in the Area.

Blight Factors Conclusion-Chapter 99

The predominance of blighting factors within the Area is established by the presence of four of the five blighting factors. The table below provides a review of the blighting factors.

Chapter 99 Blight Factors	Yes	No
Defective or Inadequate Street Layout	X	
Unsanitary or Unsafe Conditions	X	
Deterioration of the Site Improvements	X	
Improper Subdivision or Obsolete Platting		X
Conditions which Endanger Life or Property by Fire and Other Causes	X	

The Vallbridge Study Concluded that four of the five blighting factors exist within the Area.

As four of the five blighting factors exist within the Area, Vallbridge next examined whether these factors contribute to the four conditions defined by the statute.

Chapter 99 Condition #1-Hinderance to Housing Accommodations

This condition of the blight definition is intended to deal with the growth and development in the surrounding neighborhood. The Area is zoned C-2, General Commercial District by the City of Jefferson. According to the municipal code, the purpose of the C-2 district is "to accommodate general trades and commercial services not permitted in central and neighborhood zoning districts located at select nodes, intersections and highway interchanges to serve the motoring public and highway users. Buffering, landscaping and open space areas are required to mitigate impacts of the more intensive land uses and traffic activities as well as provide adequate access and traffic improvements." Residential uses are not encouraged within this zoning district and therefore this condition is not considered to be applicable.

Chapter 99 Condition #2-Economic Liability

The Area has experienced declining revenues and is generating little in real estate taxes and sales taxes at present. Without redevelopment it is expected that revenues will continue to decline and tax generation will continue to be very low. As discussed in the previous section, the Area is considered to be an economic liability. The poor street layout, unsanitary or unsafe conditions, the deterioration of site improvements, as well as the fire risk at the Area have contributed to the economic liability of the Area.

Chapter 99—Condition #3 Social Liability

As discussed in the previous section, the Area is not able to provide jobs or adequate tax revenue for services and is considered to be a social liability. The poor street layout, insanitary or unsafe conditions, the deterioration of site improvements, as well as the fire risk at the Area have contributed to the social liability.

Chapter 99 Condition #4-Menace to Public Health, Safety, Morals and Welfare

As discussed in the previous section, the Area has a mold infestation in the north wing of the 100/200 Building. There is also an issue with mildew in each of the buildings. Finally, the property has a cockroach infestation in the hotel area. The Area is concluded to be a menace to public health, safety, morals and welfare. The unsanitary or unsafe conditions have contributed to the menace to public health, safety, morals and welfare.

Conclusion-Chapter 99

After consideration and examination of the Area, the area, on the whole, is a "Blighted Area," such as the term is defined in the Law. The Area meets requirements for a Blighted Area, exhibiting factors including but not limited to:

Defective or Inadequate Street Layout
Unsanitary or Unsafe Conditions
Deterioration of Site Improvements
Conditions which Endanger Life or Property by Fire and Other Causes

By reason of a predominance of these conditions, in its present condition and use, the Area constitutes an economic liability, a social liability, as well as a menace to public health and safety and is therefore concluded to be a blighted area as defined by the Missouri "Land Clearance for Redevelopment Authority Law" Sections 99.300 to 99.660.

3. PROPOSED URBAN RENEWAL PLAN

Introduction:

Pursuant to RSMO 99.430.1(4), a private entity may submit a Urban Renewal Plan to the LCRA for consideration. The Urban Renewal Plan shall be sufficiently complete to indicate its relationship to definite local objectives. Those objectives are to reduce or eliminate insanitary, blighted, deteriorated or deteriorating structures within the Area thereby enhancing the public health, safety, welfare, and morals; and for the preservation of well-planned businesses by utilizing appropriate private and public resources to eliminate and to prevent the spread of insanitary, blighted, deteriorated, or deteriorating areas, to encourage needed urban rehabilitation, to undertake such of the aforesaid activities as may be suitably employed to achieve these objectives in conformance with the governing authority's comprehensive plan, and shall include without being limited to:

- (a) The boundaries of the land of the Area, with a map showing the existing uses and condition of the real property therein;

Documentation for determining that the Area meets the requirements of RSMO 99.430.1(4)(a) can be found supra in Section 1.

- (b) A land use plan showing proposed uses of the area;

Documentation for determining that the Area meets the requirements of RSMO 99.430.1(4)(b) can be found supra in Section 1.

- (c) Information showing the standards of population densities, land coverage and building intensities in the area after redevelopment.

Population Densities are unaffected. Documentation for determining that the Area meets the requirements of RSMO 99.430.1(4)(c) can be found infra Section 5.

- (d) A statement of the proposed changes, if any, in zoning ordinances or maps, street layouts, street levels of grades, building codes and ordinances;

There would be no changes to zoning ordinances or maps, street layouts, street levels grades, building codes or ordinances.

- (e) A statement as to kind and number of additional public facilities or utilities which will be required in the area after redevelopment or urban renewal; and

There will be no need for additional public facilities or utilities in the Area after redevelopment.

- (f) A schedule indicating the estimated length of time needed for completion of each phase of the plan.

Both Phases will be completed within ten years of date of the approval of this Urban Renewal Plan by the City of Jefferson.

This Urban Renewal Plan (the "Plan") sets forth below the general description of the plan of action and the program that the Developer proposes to undertake to accomplish the objectives for the Area.

Qualification of the Area

As is detailed in Section 2 of this document, the Area meets the requirement of the Law in that the Area qualifies as a Blighted Area as defined in the Law.

Conformance with the Comprehensive Plan

This Project will be a catalyst project for the continued growth and development of the Highway 54 corridor, will allow the Area to be put to a productive use once again, will support the neighboring commercial development along the Highway 54 by providing a new commercial traffic generator in the area, and will provide a range of job opportunities from entry level to professional/managerial, for the residents of Jefferson City and the surrounding communities. The Project described in this Plan is designed to assist the Authority, through redevelopment, to alleviate the blighted or insanitary conditions which currently exist in the Area. This Plan conforms to the general plan of the City of Jefferson as per the Director of Department of Planning and Protective Services. The Plan will re-establish and revitalize the Area, restoring and enhancing the neighborhood fabric and fostering economic development, and enhance the quality of life consistent with the comprehensive plan of the City of Jefferson.

Urban Renewal Plan

When completed, the Area will have replaced an outdated, closed hotel with two new, high quality hotels and a new conference, convention, and event space. Below is a general description of the redevelopment proposed for each of the two RPAs.

Redevelopment Project Area 1:

This RPA consists of one parcel, 5.0 acres in size, comprising the southwestern portion of the Area. It currently contains three two-story hotel buildings, several surface parking lots, and a swath of vacant land. To enhance the commercial value and viability of the Area, the following actions are proposed:

- Demolish the three existing, outdated hotel buildings;
- Construct a new five-story, 131-room business class hotel with an indoor pool and restaurant;
- Reconfigure parking lots and ingress/egress for improved circulation;
- Provide attractive landscaping details, signage, exterior lighting, and other site upgrades to improve the overall image, safety, and functioning of RPA 1.

Redevelopment Project Area 2:

This RPA consists of one parcel, 3.65 acres in size, comprising the northeastern portion of the Area. It currently contains the two main buildings of the existing hotel, including the conference space, and surface parking. To enhance the commercial value and viability of the Area, the following actions are proposed:

- Demolish the existing, outdated hotel buildings;
- Construct a new four-story, 125-room business class hotel;

- Replace the existing conference space with a new two-story, 20,000 square foot conference, meeting, and event space;
- Connect the two new hotels to the new conference space via new breezeways;
- Reconfigure parking lots and ingress/egress for improved circulation;
- Provide attractive landscaping, signage, exterior lighting, and other site improvements to enhance the site's utility and image.

It is important to note that the above description of proposed development reflects current plans for the redevelopment but could be modified pursuant to redevelopment contracts between the Authority and the Re-Developer.

4. GENERAL DESCRIPTION OF ACTIVITIES TO BE UNDERTAKEN TO ACCOMPLISH OBJECTIVES

Steps undertaken to accomplish the objectives of the Plan include:

- Preparation of this Plan providing for the redevelopment of the Area in accordance with and in furtherance of the *Jefferson City Comprehensive Plan*;
- Developer has commissioned a Blight Study of the Area which has concluded that the Area a "blighted area," under RSMo. 99.430.1. The study methodology and documentation are set forth in a section 2 of this document, the *Blight Analysis*. and

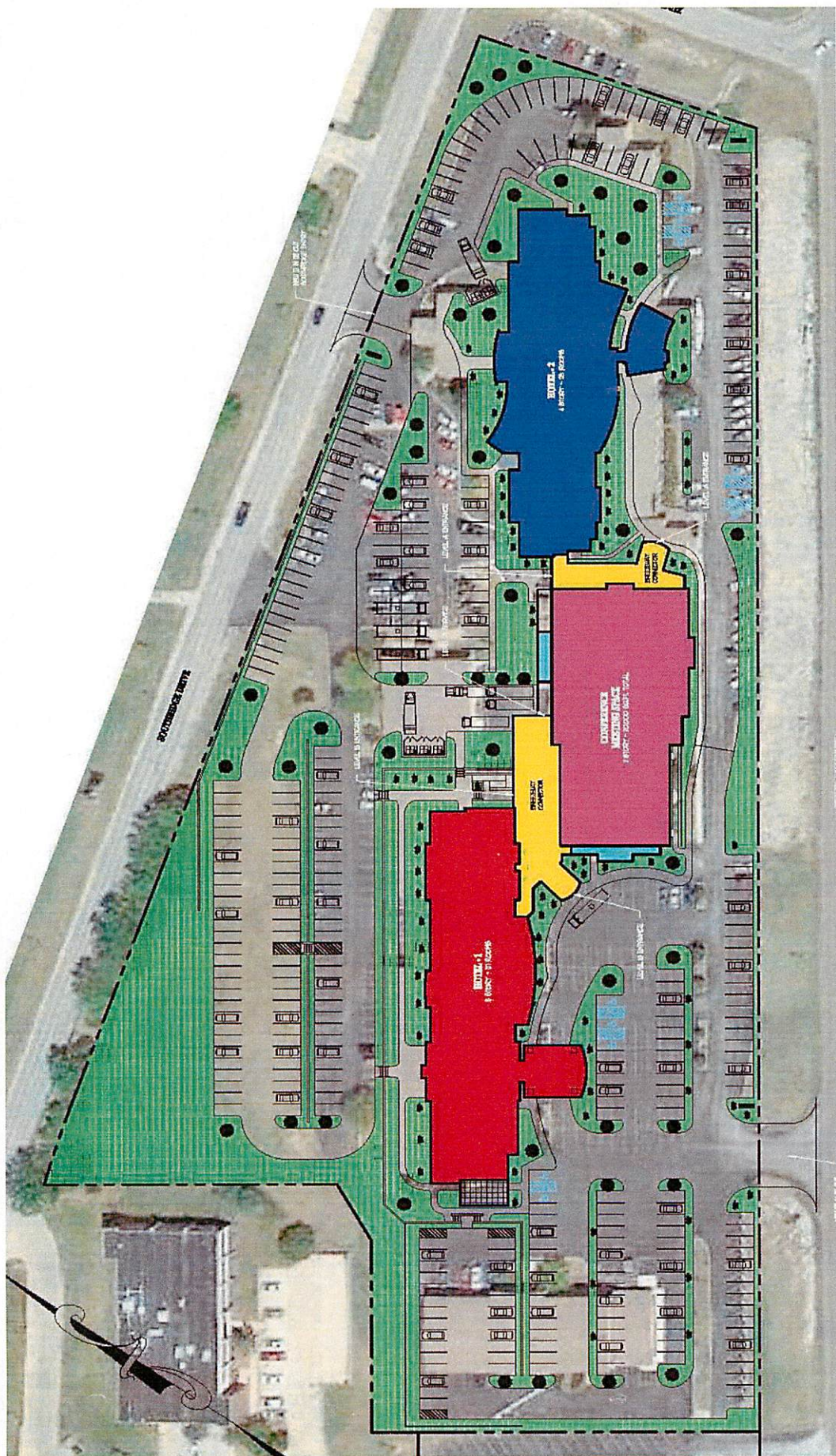
As a result of these efforts, this Plan envisions a revitalized, productive, and inviting destination for the Jefferson City community and surrounding areas.

Subsequent activities necessary to implement the Redevelopment Projects and to accomplish the objectives of this Urban Renewal Plan include, without limitation:

- Finding by the LCRA that the Area is blighted, insanitary, and in need of redevelopment or rehabilitation, such that LCRA may simultaneously adopt the Plan presented and recommend its findings of a blighted, insanitary Area in need of redevelopment and rehabilitation with approval of the Urban Renewal Plan to the governing authority, the City Council of the City of Jefferson.
- Pursuant to RSMo. 99.430.2, the governing authority, the City Council of the City of Jefferson, may upon the receiving the recommendation of the LCRA, simultaneously find the area is blighted and approve the Plan.
- Entry into written redevelopment contracts between the property owner and the LCRA setting out the requirements for construction and operation of the improvements on each parcel of the property as shown on page 13 of this plan, as well as the times for commencement and completion of construction and the potential consequences of an event of default.
- Once approved by the governing authority, the applicant shall apply for Certification under RSMo. 99.700 of each lot and submit plans showing that it "is engaged in new construction or rehabilitation of the designated real property in accordance with an approved redevelopment or urban renewal plan, the authority shall issue a certificate

of qualification for tax abatement to the developer.”

- Demolition of existing hotel buildings;
- Construction of new hotel buildings;
- Parking, landscaping, and infrastructure improvements;



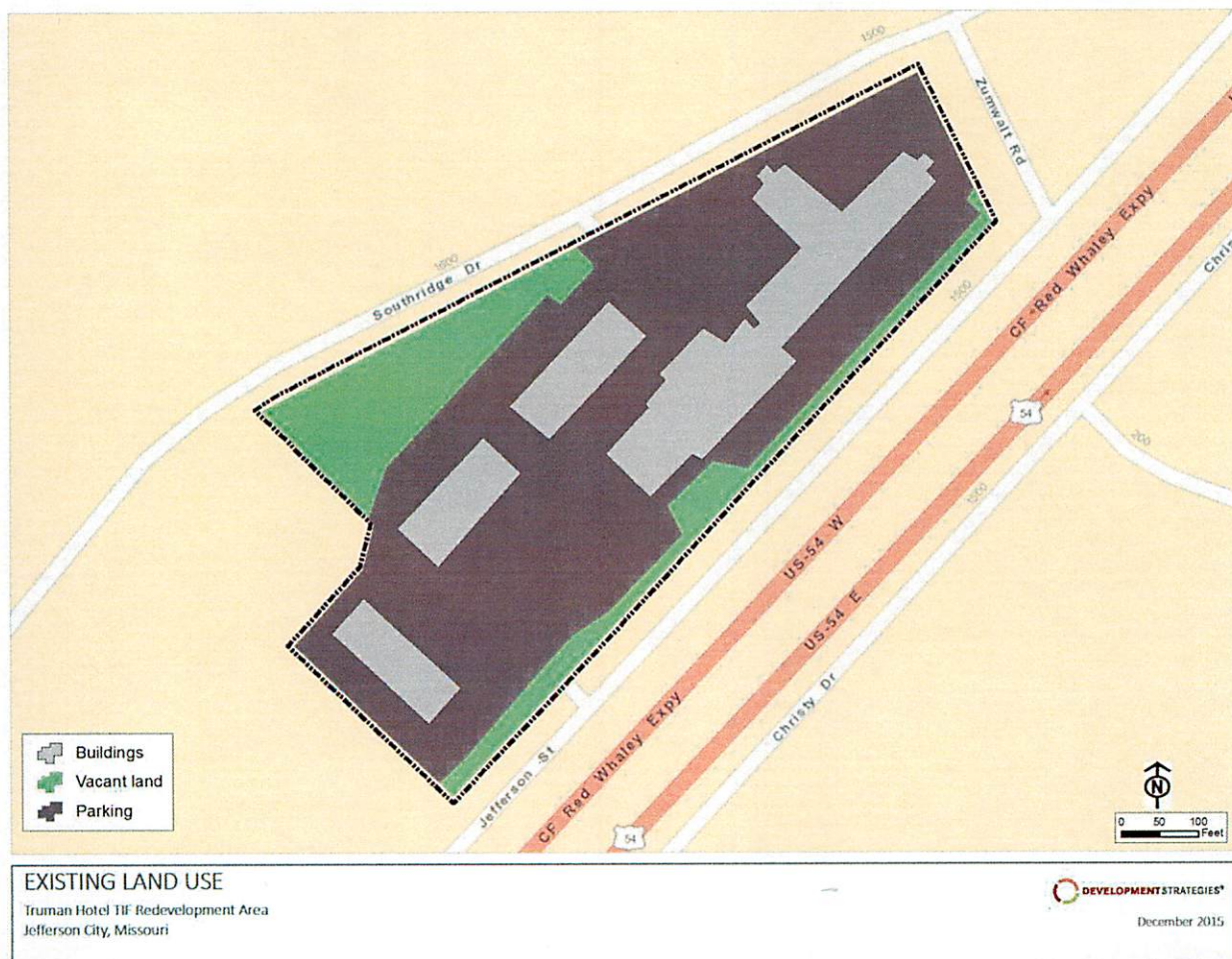
THE ABOVE SITE PLAN IS PRELIMINARY AND SUBJECT TO CHANGE

5. EXISTING LAND USE

The Area is comprised of two parcels occupied by five hotel buildings, several surface parking lots, and a swath of vacant land. The Area's buildings currently contain a total of approximately 148,000 square feet, though their footprints are significantly smaller.

EXISTING LAND USE		
LAND USE	Square Feet	% of Total Square Footage
Buildings (footprint)	82,000	22%
Surface Parking	225,000	60%
Vacant Land	70,000	18%
TOTAL	377,000	100%

Source: Cole County Assessor's Office



6. ANTICIPATED SOURCES OF FUNDS

Anticipated Sources of Funds to Pay Redevelopment Costs

It is anticipated that the sources of funds to pay the cost of the Projects could include:

- Funds available to Developer through Developer's own operating Revenues, cash reserves, and other equity;
- Funds made available through private debt financing obtained by the Developer, including a construction loan, permanent mortgage, and/or mezzanine financing.

7. EQUALIZED ASSESSED VALUATIONS

The equalized assessed valuations ("EAV") of property within RPAs 1 & 2 of the Area are provided by the records of the Cole County Assessor's Office. RPA 1's 2016 assessed value is \$270,432; RPA 2's 2016 assessed value is \$289,568.

8. DURATION OF PLAN

This Urban Renewal Plan shall terminate fifteen (15) years after it is approved by the City of Jefferson.