File No. 070376 is a resolution approving the Land Disposition Report for the properties at 2540-50 and 2556 North Dr. Martin Luther King Jr. Drive for sale to Monsanto Plaza, LLC for mixed-use development, in the 6th Aldermanic District.

Background

1. West Clarke and North 3rd Street, a redevelopment district adopted in 1979, was established to eliminate blight in the 2500 block of North 3rd Street, now King Drive, and promote commercial redevelopment.

2. The Redevelopment Authority acquired 2540-50 and 2556 North Dr. Martin Luther King Jr. Drive in 1979 and 1997, respectively.

Discussion

1. Monsanto Plaza, LLC, is a development company formed by Edner and Luke Monsanto. Luke Monsanto owns Shekinah Printing and Design at the Northtown Center at King Drive and North Avenue.

2. Monsanto Plaza, LLC has offered to purchase the properties at 2540-50 and 2556 North Dr. Martin Luther King Jr. Drive for mixed-use development.

3. The proposed development provides for:

Conceptual Rendering	
	▪ $2,100,000 project budget ▪ 2-story, 12,000 SF mixed-use building ▪ 6 upper rental apartments ▪ 6,000 SF of ground floor retail space for 3 to 4 tenants ▪ Relocating the Shekinah Printing business to the new facility ▪ Increase employment from 4 to 11 employees ▪ Extendable 6-month base option period

4. Adopting File 070374 authorizes the acceptance of Monsanto Plaza, LLC offer and the sale of the RACM-owned lots at 2540-50 and 2556 North Dr. Martin Luther King Jr. Drive for the aforementioned development. Financing and final plans should be complete within the 6-month base option period. The Land Disposition Report does not provide a firm construction completion date.

Fiscal Impact

As of this writing, the fiscal note on file reports that adopting File 070376 has no fiscal impact although the Land Disposition Report shows an anticipated $70,000 sale proceeds.

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