

# THE BUILDER BUSINESS NEWS

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## Developers Launch Beacon Hill Redevelopment Project



Sen. Kit Bond addressed the more than 100 people who attended the Beacon Hill Redevelopment Launch on the site overlooking Downtown Kansas City.

The redevelopment of Beacon Hill moved from the planning stages to reality May 29 as developers joined with local and national officials to officially launch Kansas City's largest central city residential redevelopment project.

"Our goal is to create a quality urban community to those who choose urban living," said Leonard Graham of Taliaferro & Brown, joint developer of the project along with J.E. Dunn Construction and the Zimmer Companies. "Development of new housing in the urban core is a major challenge, and I think we are setting a national standard with Beacon Hill."

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Beacon Hill is a 94-acre development bordered by 22<sup>nd</sup> Street, 27<sup>th</sup> Street, Troost Avenue and Paseo Boulevard. Plans call for more than 300 new single-family homes along with approximately 100 renovated historic homes. Prices are expected to range from around \$100,000 to \$250,000. The project builders are HBA members Don's Contracting and Woodstone Homes.

The additional housing units brings to 3,200 new housing units planned for development in Downtown Kansas City since Mayor Kay Barnes established a goal 18 months ago of bringing 10,000 new and rehab housing units downtown in the next decade.

"All the pieces are in place, and I

innovative and historic project," Barnes said. "The Beacon Hill project will offer yet another housing opportunity to attract residents back to Kansas City and is evidence of the momentum being generated in support of the city's housing efforts."

Sen. Kit Bond, a strong proponent of housing in the urban core, said Beacon Hill is a strong investment in Kansas City.

"The long-term vitality and viability of the community is at stake and this project is an example of how the public and private sectors can work together for the betterment of our community," Bond said.

Bill Brown, director of the Fannie Mae Kansas City Partnership Office, said the current residents of Beacon Hill deserve credit for fighting for their neighborhood.

"A lot of people have put a lot of hours getting us to where we are today," Brown said. "The best thing going for us were the people who still lived here and called it home. The people who stayed and invested in the community while others left are the reasons why we chose this are for redevelopment."

Douglass National Bank will provide construction and permanent financing for the project. Initial development funding includes a \$10 million debt investment by Fannie Mae; a \$10 million Section 108 loan from the Department of Housing and Urban Development; \$2.5 million in funding from the Public Improvement Advisory Council; a Brownfield Economic

Development Initiative Grant of \$1.25 million; and \$6.9 million from the Housing and Economic Development Financial Corporation and other Kansas City sources.

Additional funding may be obtained through appropriations proposed by Sen. Bond. Total project financing is expected to top \$60 million.



Work is already underway on refurbishing two homes in the Beacon Hill neighborhood. The homes on Tracy Avenue will be used as transitional housing for families forced to move out of their homes while they are refurbished.

congratulate the many partners who worked tirelessly to bring together this



Leonard Graham (right) of Taliaferro & Brown, a joint partner in Beacon Hill LC, shows illustrations of the new look for Beacon Hill with help from Bill Brown, director of the Fannie Mae Kansas City Partnership Office.