



Broadway Theater Development Plan

Submitted by:

Broadway Theater Redevelopment Corporation

April 13, 2023

1.0 Introduction

The historic building known as the Broadway Theater (the “Theater”) is located on an approximately 0.337-acre parcel located at 805 Broadway Street in the City of Cape Girardeau, Missouri (the “Redevelopment Area”). The Redevelopment Area is depicted on **Appendix 1** and legally described on **Appendix 2**.

The Theater opened for business in 1921 and was placed on the National Register of Historic Places in 2015. Today, the Theater stands vacant. It was badly damaged in a fire in March 2021, and the City condemned the building shortly thereafter. On September 13, 2021, the Building Supervisor of the City issued an order (the “Order”) (a) finding that “the building is generally unsafe and contains deterioration of the building and is generally dilapidated in wiring, plumbing and structure,” (b) declaring the Redevelopment Area to be “dangerous, a nuisance and detrimental to the health, safety and welfare of the citizens of the City” and (c) ordering that the Redevelopment Area be immediately vacated and brought into compliance with all City codes. A copy of the Order, together with photos depicting the Theater’s deteriorating and dilapidated conditions, is included in **Appendix 3**. Under Chapter 353 of the Revised Statutes of Missouri (“Chapter 353”), a “blighted area” is defined as “an area which, by reason of the predominance of . . . unsafe conditions, deterioration of site improvements, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, . . . constitutes an economic or social liability or a menace to the public health, safety, or welfare in its present condition and use.” Based on the Building Supervisor’s findings in the Order, the City has concluded that the Redevelopment Area is a “blighted area” as defined in Chapter 353.

This Development Plan proposes that partial tax abatement be granted to the Broadway Theater Redevelopment Corporation (the “Corporation”), and its successors and assigns, under Chapter 353 to incentivize the redevelopment of the Redevelopment Area and the remediation of the blighted area conditions described in the Order.

In 2010, the City adopted Ordinance No. 4167 (the “Urban Redevelopment Ordinance”). The Urban Redevelopment Ordinance provides that redevelopment corporations organized pursuant to Chapter 353 may submit development plans to the City seeking tax abatement incentives available under Chapter 353. This Development Plan has been submitted to the City by the Corporation to satisfy the requirements of the Urban Redevelopment Ordinance.

2.0 Redevelopment Project

This Development Plan proposes a “Redevelopment Project” consisting of three separate phases (as further described below, “Phase 1,” “Phase 2” and “Phase 3”) to rehabilitate and renovate the Theater. The rehabilitated and renovated Theater is expected to be occupied by both residential and commercial tenants and include both rooftop entertainment space and a small theater venue. Completion of the Redevelopment Project will remediate the blighted area conditions described in the Order.

3.0 Proposed Tax Abatement

Chapter 353 permits up to 25 years of partial tax abatement. This Development Plan provides for partial tax abatement for all 25 years, assuming all three phases of the Redevelopment Project are completed:

(a) During years 1-5 of the abatement period, taxes for the Redevelopment Area will be based on the assessed value of the land, exclusive of improvements, in the year prior to the Corporation's acquisition of the real property in the Redevelopment Area. However, during such period, the Corporation (and any successor property owners) will make contractual payments in lieu of taxes ("PILOTs") that, together with any unabated taxes, will equal 50% of the value of the improvements. Accordingly, during this period, 50% of the taxes attributable to any increase in the assessed value over the assessed value of the land will be abated.

(b) If Phase 2 is completed, the partial tax abatement set forth in (a) above will be extended to years 6-10; otherwise, the partial tax abatement will terminate after year 5.

(c) During years 11-15 of the abatement period, taxes will be based on the total assessed value of the Redevelopment Area, including both the assessed value of the land and the assessed value of any improvements, using 50% of the Redevelopment Area's true value. Accordingly, during this period, 50% of the taxes, based on the then-current true value of the land and improvements, will be abated.

(d) If Phase 3 is completed, the partial tax abatement set forth in (c) above will be extended to years 16-25; otherwise, the partial tax abatement will terminate after year 15.

Each PILOT will be divided pro rata among the taxing districts that levy ad valorem real property taxes in the Redevelopment Area based on each taxing district's then-current levy rate.

A tax impact statement showing the effect of the proposed abatement on each applicable taxing district has been prepared and furnished to the applicable taxing districts in accordance with Chapter 353 and the Urban Redevelopment Ordinance.

4.0 Urban Redevelopment Ordinance Development Plan Requirements

4.1 Legal Description. A legal description of the Redevelopment Area is attached as **Appendix 2**.

4.2 Phases of Project. The Redevelopment Project will be developed in three phases.

Phase 1 will include (a) stabilization of the existing building, (b) improvements to the Theater's façade, (c) building repairs and (d) construction of storefront retail and upper-level residential spaces. Construction of Phase 1 is expected to begin within 30 days after approval of this Development Plan and take approximately 15 months to complete.

Phase 2 will include (a) conversion of the "flyhouse" into apartments and (b) construction of a rooftop entertainment space. Phase 2 is expected to begin in 2026 and take approximately 12 months to complete.

Phase 3 will include (a) conversion of the auditorium into a smaller theater venue and (b) construction of additional storefront retail and upper-level residential spaces. Phase 3 is expected to begin in 2027 and take approximately 20 months to complete.

- 4.3 No Property to be Demolished.** No buildings within the Redevelopment Area are expected to be demolished.
- 4.4 Building Renovation.** The Theater, which is the only building in the Redevelopment Area, is expected to be rehabilitated and renovated.
- 4.5 No New Construction.** No new construction within the Redevelopment Area is expected.
- 4.6 Open Space.** Except as may be required by the City's zoning code (i.e., setbacks, etc.), this Development Plan does not require any portion of the Redevelopment Area to be maintained as open space.
- 4.7 Property for Public Agencies.** No portions of the Redevelopment Area are expected to be sold, donated, exchanged or leased to any public agency.
- 4.8 Zoning Changes.** No zoning changes are necessary or desired for implementation of this Development Plan.
- 4.9 Subdivisions.** No subdivision or resubdivision of property is necessary or desired for implementation of this Development Plan.
- 4.10 Street Changes.** No changes to public streets are necessary or desired for implementation of this Development Plan.
- 4.11 Dwelling Accommodations.** The Redevelopment Area does not currently include any residential dwellings. It is expected to include approximately 15 residential apartments following its redevelopment.

- 4.12 Housing and Business Relocation.** The Theater is currently vacant, so no residents or businesses will be relocated as part of the implementation of this Development Plan.
- 4.13 Proposed Housing.** The redevelopment of the Redevelopment Area is expected to include approximately 15 residential apartments.
- 4.14 Changes Outside of Redevelopment Area.** No changes outside of the Redevelopment Area are necessary or desired for implementation of this Development Plan.
- 4.15 Financing.** The Redevelopment Project will be funded with a combination of debt and equity. A letter from The Bank of Missouri, showing its commitment to provide financing for the Redevelopment Project, is included in **Appendix 4**.
- 4.16 Management.** The Corporation's activities with respect to the Redevelopment Project will be managed by Todt Roofing & Construction, Inc. or an affiliate thereof following approval of this Development Plan.
- 4.17 Eminent Domain.** No eminent domain will be used in connection with this Development Plan.

5.0 Required Findings

The Urban Redevelopment Ordinance requires the City Council to make certain findings in connection with the approval of a development plan. These findings and their applicability to this Development Plan are set forth below:

- The redevelopment called for in the development plan is necessary or advisable to effectuate the purposes of [the Urban Redevelopment Ordinance].
 - *Implementation of this Development Plan and the completion of the Redevelopment Project will remediate the blighted area conditions described in the Order.*
- The development plan is consistent with the master plan and/or comprehensive plan of the city.
 - *The City's current comprehensive plan was adopted on July 8, 2020. It is the product of a community-based discussion about the future of the City and incorporates input and ideas provided by City residents, business and organizations. The residential and commercial uses contemplated for the Redevelopment Area in this Development Plan are consistent with and support the mixed uses described in the comprehensive plan for the City's historic downtown district.*

Additionally, this Development Plan contemplates conversion of the Theater's auditorium into a smaller theater venue, which is consistent with the residents' idea to reopen the historic theater as a movie theater.

- There are or will soon be housing accommodations elsewhere available for all persons who will be displaced by the redevelopment project, and that no undue hardship to such persons will be caused thereby.
 - *The Theater is currently vacant, and no residential dwellings will be eliminated or altered as part of the Redevelopment Project. Accordingly, no businesses or residents will be relocated out of the Redevelopment Area.*
- That public facilities, including, but not limited to, school, fire, water, sewer and police services, as well as transportation, parks, playgrounds and recreation facilities are adequate or will be adequate to service the area at the time that the redevelopment is ready for use.
 - *Completion of the Redevelopment Project is not expected to materially increase the level of public facilities currently serving the Redevelopment Area. Accordingly, the current level of public facilities will be adequate to service the Redevelopment Area upon completion of the Redevelopment Project.*
- That the proposed changes, if any, in the zoning ordinances or maps, in streets and street levels, and that the proposed street closings or subdivisions are necessary or desirable for the redevelopment and its protection against blighting influences, and for the city as a whole.
 - *No zoning, street or subdivision changes are necessary or desired in connection with the implementation of this Development Plan.*

* * *

APPENDIX 1

MAP OF REDEVELOPMENT AREA



APPENDIX 2

LEGAL DESCRIPTION OF REDEVELOPMENT AREA

All of the East 30 feet of the North 110.7 feet, located in the Northeast corner of Lot 29 in Range "D" in the City of Cape Girardeau, Missouri.

A tract of land located in the Southeast corner of Lot 29 and in the Northeast corner of Lot 28, all in Range "D" in the City of Cape Girardeau, Missouri described as follows: Commence at the Northeast corner of said Lot 29, run South along the West line of Ellis Street, 110.7 feet to the Southeast corner of a tract conveyed to Charles F. Fluhrer and wife by deed recorded in Book 96 page 115 for a point of beginning; thence continue South along the West line of Ellis Street, 62.9 feet to the Southeast corner of a tract conveyed to the Cape Girardeau Bell Telephone Company by deed recorded in Book 54 page 315; thence West parallel with Broadway Street, 30 feet; thence North parallel to Ellis Street, 62.9 feet to the Southwest corner of the Fluhrer tract; thence East along the Fluhrer tract, 30 feet to the point of beginning, subject to an alley 10-1/2 feet wide off the South side.

A tract being that part of Lots 28 and 29, 60 feet on Broadway, in Range "D" in the City of Cape Girardeau, Missouri, described as follows: Begin 30 feet West of the Northeast corner of said Lot 29; thence West, along the South line of Broadway Street, 60 feet; thence South parallel with Ellis Street, 173 1/2 feet; thence East, parallel with Broadway, 60 feet; thence North parallel with Ellis Street, 173 1/2 feet to the point of beginning.

A tract being all that part of Lots 28 and 29, 6-1/2 inches on Broadway, in Range "D" in the City of Cape Girardeau, Missouri, described as follows: Begin 90 feet West of the Northeast corner of said Lot 29; thence West, along the South line of Broadway Street, 6-1/2 inches; thence South parallel with Ellis Street, 61 feet 3 inches; thence West parallel with Broadway, 6-1/2 inches; thence South parallel with Ellis Street, 112 feet 3 inches; thence East parallel with Broadway, 13 inches; thence North parallel with Ellis Street, 173-1/2 feet to the point of beginning.

This conveyance is conditioned upon and is subject to the following covenant which shall run with the land and be binding upon the Grantee and all successors in title and/or interest: No motion picture theater shall be constructed or operated on the above-described property, nor shall the subject property be used in whole or in part for the public exhibition of motion pictures.

APPENDIX 3

ORDER AND PHOTOS SHOWING THE REDEVELOPMENT AREA IS A BLIGHTED AREA

TRACT NO. 1010
Owner: Cape Broadway Theatre
Address: 805 Broadway
Part of Lots 28 & 29 in Range "D"

ORDER TO PROPERTY OWNERS TO BRING PROPERTY INTO COMPLIANCE WITH CITY ORDINANCES


COMES NOW the Building Supervisor of the City of Cape Girardeau, Missouri, on this 13th day of September, 2021, and hereby finds the following facts and conclusions of law:

1. That the Building Inspector has given notice to the property owner that certain buildings located at 805 Broadway, Part of Lots 28 & 29 in Range "D", Cape Girardeau, Cape Girardeau County, Missouri, constitute dangerous buildings under Chapter 7, Article VII, of the Code of Ordinances of the City of Cape Girardeau, Missouri.
2. That fourteen (14) days have expired from the time the Building Inspector gave the Notice and that the owner of the described buildings has failed to commence the work of repairing or demolishing the buildings.
3. That pursuant to Chapter 7, Article VII of the Code of Ordinances of the City of Cape Girardeau, Missouri, a Public Hearing was set and more than twenty-one (21) days' notice was given to the parties of the Hearing on September 13, 2021.
4. That upon calling the cause for hearing, the City of Cape Girardeau announces ready, and the representative of the current property owner, Suzanne Hightower for Cape Broadway Theatre, appears, and upon hearing testimony and examination of the evidence and exhibits of the City of Cape Girardeau, the Building Supervisor finds the following facts:
 - a. That the property known as 805 Broadway, Part of Lots 28 & 29 in Range "D", Cape Girardeau, Cape Girardeau County, Missouri, which is more particularly described above, has a building and other structures on said property which constitutes a dangerous building under Chapter 7, Article VII, of the Code of Ordinances of the City of Cape Girardeau, Missouri.
 - b. That the building is generally unsafe and contains deterioration of the building and is generally dilapidated in wiring, plumbing and structure, and has a forty

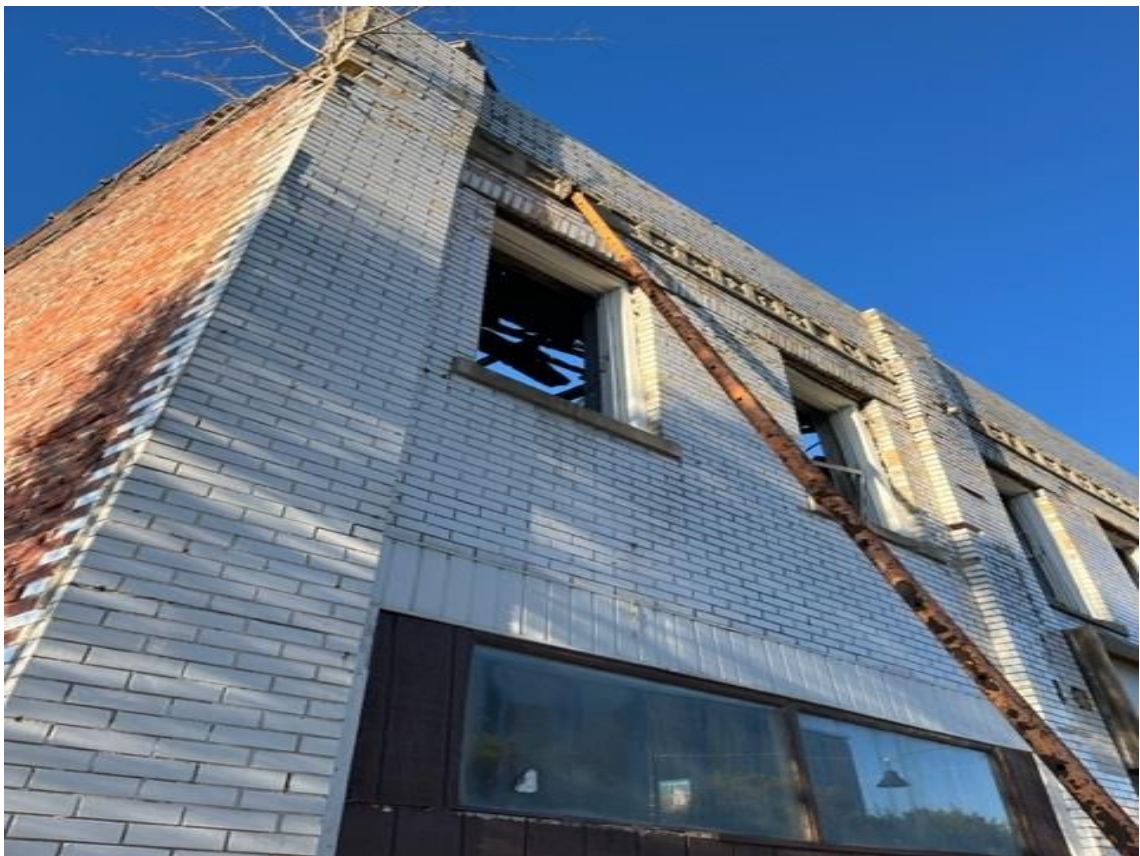
percent (40%) deterioration and damage of said building which constitutes a health and safety concern to the general public.

5. That based upon the conclusions stated in paragraph 4 above and a review of all the testimony and evidence, the premises and the property known as 805 Broadway, Part of Lots 28 & 29 in Range "D", City of Cape Girardeau, Cape Girardeau County, Missouri, is hereby declared to be dangerous, a nuisance and detrimental to the health, safety and welfare of the citizens of the City of Cape Girardeau, Missouri.

THEREFORE, the Building Supervisor hereby states an order requiring that the premises known as 805 Broadway, Part of Lots 28 & 29 in Range "D", City of Cape Girardeau, Cape Girardeau County, Missouri, more particularly described above, should be immediately vacated and within ninety (90) days from the date of this Order, and said property, including outbuildings, garages, trailers or other structures on said property shall be brought into compliance with all City of Cape Girardeau Codes. The owner of said property is also hereby notified that if it fails to comply with this Order, it may be subject to prosecution in Municipal Court and a fine up to Five Hundred Dollars (\$500.00) per day.


Stephen R. Southard
Building Supervisor, City of Cape Girardeau





APPENDIX 4

PROJECT FINANCING COMMITMENT



Broadway Theater Rehabilitation Project

Todt Roofing and Construction Inc.
2905 Valley Creek Rd
Cape Girardeau, Mo 63701

Attn: Brennon Todt – Owner

To whom it may concern:

In review of the information presented, we are pleased to show our commitment of financing to Todt Roofing and Construction Inc. – Brennon Todt, in regards to a project proposal for the rehabilitation of '805 Broadway St, Cape Girardeau, Mo' otherwise known as "The Broadway Theater".

This commitment is in reference to the funding of 'Phase 1' of the project as outlined via proposal and is contingent upon no material changes to the scope of the project and financials of the developer, final inspection that meets city requirement for stabilization and structural integrity of the building and clear title and transfer of the property.

This commitment is also subject to the City Council approval of the project based on the draft development agreement reviewed by the bank as well as the agreed upon terms and underwriting between the borrower and The Bank of Missouri.

Should have you have any questions, please do not hesitate to reach out.

Thanks,

JEFF HOTOP
Community Bank President
The Bank of Missouri

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