

Rainbow Village

3420-28 Rainbow Blvd Kansas City, KS



Total project costs

\$18,757,270

Total NMTC allocation

\$15,000,000

Closing date

12/28/2016

Project Description

The Project involved the new construction of an extended-stay Home2 Suites by Hilton hotel and remodel of an Applebee's restaurant on the south side of Kansas City, Kansas near the University of Kansas Hospital. The site was occupied by a deteriorated shopping center that was demolished and is being replaced by the hotel with the existing Applebee's remodeled. As stated by the development group without the NMTC allocation the project would have been unable to move forward. The hotel will provide much needed extended stay options for families and patients of the hospital and drive investment in the distressed community. The building incorporates sustainable design, conducting environmental remediation, and focusing on transit-oriented transportation. Located near a transit bus stop that connects with the KU Hospital and several businesses in the immediate area, so hotel visitors will have no trouble getting to and from the medical campus or having access to local businesses.



Distress Criteria

- Unemployment rate- 12.8
- Median family income- 52.86
- Poverty rate- 29.6
- TIF district or enterprise zone program

Community Impacts

- Direct Jobs created- 38
- Direct construction jobs- 54
- Jobs available to LICRs- 30
- Catalytic impact- Construction will generate \$14.28 in indirect and induced economic activity

Community Alignment

The Project was reviewed by the Economic Development Action Plan within the Comprehensive Economic Development Strategy Plan for Metropolitan Kansas City. One of the primary goals is to promote sustainable future growth that promote development along key transportation corridors and activity centers and while protecting the natural environment. The Project aligns because the new hotel and remodeled restaurant help develop the key Rainbow Boulevard corridor connecting downtown and the University Hospital campus. With the amount of patients, the hospital sees it is important to have appropriate hospitality and restaurant accommodations. The Project is promoting sustainability of the natural environment by incorporating a sustainable design, conducting environmental remediation by removing underground fuel tanks, and promoting public transportation. In addition to being in alignment with the Plan, the county is providing sales and property tax abatement to support the Project.