

June 25, 2013

News Release

For Immediate Release

City Council approves Heer's term sheet

Springfield City Council approved a term sheet today, paving the way for the redevelopment of the Heer's building on Park Central Square. The vote was 8-1 in favor, with Councilman Craig Hosmer casting the only dissenting vote.

The term sheet gives preliminary approval to a package of tax incentives meant to encourage renovation of the long-vacant building and in return, the developers with Heer's Luxury Living, LLC, agreed to make a number of public benefit improvements as part of the redevelopment, among them the inclusion of a satellite office for Springfield police on the building's first floor.

The new agreement allows the City the option of extending a 10-year, no-cost lease for a police satellite office located in the building for another five years at the rate of \$950 a month plus utilities.

A substitute bill, which was not voted on, provided a 15-year, rent-free lease and required that the City waive a proposed \$40,000 cash payment required of the developers as part of the development deal.

Today's action repealed an amended term sheet adopted at the last Council meeting in which Councilman Doug Burlison requested a change to the comprehensive term sheet package.

For more information, contact Mary Lilly Smith, Economic Development Director, at 417-864-1094.