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**Old Town Belton Redevelopment Plan Approved**

Chapter 353 Initiative Can Help Fund Old Town Belton Revitalization

**March 31, 2021 – BELTON, MO** – The Belton City Council approved the proposed Chapter 353 Old Town Belton Redevelopment Plan at its March 30 meeting. The program’s intent is to stimulate revitalization within the 111-acre district using this funding mechanism that gives property owners real property tax abatement in exchange for significant improvements to their structures.

“Old Town is an important part of our city’s character,” Mayor Jeff Davis says. “Rehabilitating and improving the appearance of its structures, both commercial and residential, will help attract investment, giving new life to the whole neighborhood and city.”

Old Town Belton (OTB) is the original Belton and is comprised of Main Street and the surrounding residential neighborhood. Most of the buildings were constructed between 1872 and 1930. The area as a whole was deemed to meet the statutory definition of “blighted” in a January 2021 analysis from real estate consulting firm, Development Initiatives, due to aging, lack of maintenance and vacant and/or underdeveloped parcels.

Through the Old Town Belton Redevelopment Plan, applicants are eligible for 90 percent real property tax abatement for up to 15 years. The initiative consists of four levels of tax abatement available to property owners based on the level of investment and type of improvements made. The lowest level investment ranges from \$15,000 - \$24,999 with 100 percent going to exterior improvements; the highest-level ranges from \$750,000 and up with at least 50 percent going to exterior renovations. On completion of the approved rehabilitation, the tax abatement is triggered.

“Belton is experiencing increasing success in attracting investment for new residential, commercial and industrial property as well as earning significant public infrastructure grants such as MARC’s nearly \$2 million award for the rehabilitation of our North Scott Corridor,” said Carolyn Yatsook, Belton’s economic development director. “Supporting investment in Old Town Belton is timely.”

Guidelines for improvements to existing buildings are in the Old Town Belton Overlay District & Design Guidelines approved by the city council in 2012, which address appearance and structural conditions for commercial buildings along Main Street. City staff and the Old Town Belton Redevelopment Corporation board will give guidance for residential.

More than 400 parcels fall within the OTB boundaries. Some property owners who choose to use this program could receive nearly a dollar-for-dollar return on their investment over time while reducing OTB blight, strengthening the city's housing stock and attracting business to a resurgent town center.

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