

GENERAL

Ordinance Fact Sheet

201050

Ordinance Number

Brief Title	Approval Deadline	Reason
<p>Declaring certain real property generally located at 500-507 Main Street surplus and authorizing the Director of the General Services Department to execute an Option Agreement</p>		

Details	Positions/Recommendations								
<p>Reason for Legislation</p> <p>Declaring certain real property generally located at 500-507 Main Street in Kansas City, Missouri, surplus to the City's needs; and authorizing the Director of the General Services Department to execute an Option Agreement with 500 Main Developers LLC to purchase this surplus real property, to later convey it and to execute related documents.</p>	<table border="1"> <tr> <td data-bbox="706 504 876 577">Sponsor</td> <td data-bbox="876 504 1412 577"></td> </tr> <tr> <td data-bbox="706 577 876 703">Programs, Departments, or Groups Affected</td> <td data-bbox="876 577 1412 703"></td> </tr> <tr> <td data-bbox="706 703 876 892">Applicants / Proponents</td> <td data-bbox="876 703 1412 892"> <p>Applicant Jeffrey Williams, Director</p> <p><i>City Department</i> City Planning and Development Department</p> </td> </tr> </table>	Sponsor		Programs, Departments, or Groups Affected		Applicants / Proponents	<p>Applicant Jeffrey Williams, Director</p> <p><i>City Department</i> City Planning and Development Department</p>		
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<p>Discussion (explain all financial aspects of the proposed legislation, including future implications, any direct/indirect costs, specific account numbers, ordinance references, and budget page numbers.)</p> <p>City property generally located at 500-507 Main Street has been identified for redevelopment by the City. The City desires to build on recent private and public investments including the success of the streetcar in the River Market Area.</p> <p>The City owns the property and is currently being utilized as surface parking for activities related to City Market operations and adjacent uses. The City is in a unique position to assist development by partnering with a developer to fashion a project that benefits the neighborhood and downtown Kansas City.</p> <p>A Request for Proposals was issued by the City for redevelopment of the properties and was made available through an open and public competition. 500 Main Developers, LLC was determined the most responsive and responsible proposer to the City's Request for Proposals for commercial and residential development of the Properties, and was selected as Developer by a selection committee on behalf of the City.</p> <p>The proposed Development Project will consist of approximately 190 residential units, approximately 9,800 square feet of retail space, and a Parking Garage within the Properties. The Parking Garage will service the proposed retail and residential uses, and a portion will be reserved for the City's exclusive use, which will be located and accessible in a manner reasonably agreed upon by a subsequent parking agreement.</p>	<table border="1"> <tr> <td data-bbox="706 892 876 1060">Opponents</td> <td data-bbox="876 892 1412 1060"> <p>Groups or Individuals</p> <p>None Known</p> <p>Basis of opposition</p> </td> </tr> <tr> <td data-bbox="706 1060 876 1270">Staff Recommendation</td> <td data-bbox="876 1060 1412 1270"> <p><input checked="" type="checkbox"/> For</p> <p><input type="checkbox"/> Against</p> <p>Reason Against</p> </td> </tr> <tr> <td data-bbox="706 1270 876 1449">Board or Commission Recommendation</td> <td data-bbox="876 1270 1412 1449"> <p>By</p> <p><input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No action taken</p> <p><input type="checkbox"/> For, with revisions or conditions (see details column for conditions)</p> </td> </tr> <tr> <td data-bbox="706 1449 876 1974">Council Committee Actions</td> <td data-bbox="876 1449 1412 1974"> <p><input type="checkbox"/> Do pass</p> <p><input type="checkbox"/> Do pass (as amended)</p> <p><input type="checkbox"/> Committee Sub.</p> <p><input type="checkbox"/> Without Recommendation</p> <p><input type="checkbox"/> Hold</p> <p><input type="checkbox"/> Do not pass</p> </td> </tr> </table>	Opponents	<p>Groups or Individuals</p> <p>None Known</p> <p>Basis of opposition</p>	Staff Recommendation	<p><input checked="" type="checkbox"/> For</p> <p><input type="checkbox"/> Against</p> <p>Reason Against</p>	Board or Commission Recommendation	<p>By</p> <p><input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No action taken</p> <p><input type="checkbox"/> For, with revisions or conditions (see details column for conditions)</p>	Council Committee Actions	<p><input type="checkbox"/> Do pass</p> <p><input type="checkbox"/> Do pass (as amended)</p> <p><input type="checkbox"/> Committee Sub.</p> <p><input type="checkbox"/> Without Recommendation</p> <p><input type="checkbox"/> Hold</p> <p><input type="checkbox"/> Do not pass</p>
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Details

The redevelopment of the current City owned property will provide the City with an opportunity to repurpose the parking lots to a highest and best use of the site, while providing replacement parking options within the district.

This ordinance would authorize the Director of the General Services Department to execute an Option Agreement with with 500 Main Developers LLC for this specific project for redevelopment.

Policy/Program Impact

Policy or Program Change	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
Operational Impact Assessment	None.

Finances

Cost & Revenue Projections -- Including Indirect Costs	None.
Financial Impact	
Fund Source (s) and Appropriation Account Codes	

(Use this space for further discussion, if necessary)

Is it good for the children? Yes

How will this contribute to a sustainable Kansas City?

The redevelopment will promote density, economic stability, job growth, and other economic development goals in the City and will serve as a catalyst for additional investment and development.

Applicable Dates:

Fact Sheet Prepared by:
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City Planning & Development Department

Reviewed by: