

GENERAL

Ordinance Fact Sheet

Ordinance Number
200638 CS

Brief Title Pioneer Plaza TIF Plan Approval Deadline _____

Reason _____

Details

Specific Address
The Redevelopment Area described by the Plan and Redevelopment Projects is generally bound by Drury Avenue on the west, Bannister Road on the north, Hillcrest Road on the east and E. 96th Place on the south (the "Redevelopment Area") in Kansas City, Jackson County, Missouri.

Reason For Legislation
The Tax Increment Financing Commission recommends approval of the Pioneer Plaza TIF Plan.

Discussion
The Redevelopment Plan contemplates (i) the acquisition and partial demolition of an existing vacant retail building; (ii) the construction of an approximately 48,500 square-foot full-service grocery store, including a pharmacy; (iii) development of a fast food pad site; (iv) other necessary site improvements, including the construction of a new surface parking lot that will include new lighting, signage and repair of any concrete or asphalt (collectively, the "Project Improvements"). The Plan further provides for the construction or reconstruction of such other public infrastructure improvements, which may consist of streetscape, signage, signaling, sidewalks and curbs and such other related public infrastructure improvements that support and enhance the Project Improvements (collectively, the "Public Improvements").

Details

Positions/Recommendations

Sponsor	Tax Increment Financing Commission
Programs, Departments, or Groups Affected	
Applicants / Proponents	<p>Applicant Tax Increment Financing Commission</p> <p>City Department</p> <p>Other</p> <p>Basis of opposition</p>
Staff (TIF Staff) Recommendation	<input checked="" type="checkbox"/> For <input type="checkbox"/> Against <p>Reason Against</p>
Board or Commission Recommendation	<p>By Tax Increment Financing Commission</p> <input checked="" type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No action taken <input type="checkbox"/> For, with revisions or conditions (see details column for conditions) <input type="checkbox"/> Not Applicable
Council Committee Actions	<input checked="" type="checkbox"/> Do pass <input type="checkbox"/> Do pass (as amended) <input type="checkbox"/> Committee Sub. <input type="checkbox"/> Without Recommendation <input type="checkbox"/> Hold <input type="checkbox"/> Do not pass

(Continued on reverse side)

Estimated Redevelopment Project Costs: The total cost to implement the Project Improvements and Public Improvements is estimated to be \$13,358,895 plus costs of financing estimated to be \$10,924,502 for a total cost of \$24,283,397. The Redeveloper and third parties will finance \$7,826,950 through a combination of equity, new market tax credits and/or debt financing. Tax Increment Financing will be utilized to reimburse up to \$14,927,572 of Redevelopment Costs.

The Plan provides that an estimated \$1.2 million in PILOTS will be returned to the Taxing Districts, representing 25% of the amount generated by the project.

Statutory Findings: The Commission found that the Pioneer Plaza Tax Increment Financing Plan meets each of the required statutory findings identified by the TIF Act. Specifically:

Blighted Area: The Redevelopment Area qualifies as a Blighted Area;
But-For Analysis: The analysis prepared by SB Firedman concluded the Project Improvements contemplated by the Plan meet the "But-For Test;"
General Land Use: The Redevelopment Plan Area is zoned appropriately for the use;

Cost Benefit Analysis: a cost-benefit analysis showing the economic impact of the Redevelopment Plan on each taxing district has been prepared in accordance with the Act. The analysis provides sufficient information for the Commission and the City to evaluate whether this Plan is financially feasible.

City's Comprehensive Plan: The Redevelopment Plan conforms to the Hickman Mills Area Plan and the City's FOCUS Plan;

Acquisition and Disposition: Eminent Domain is currently not contemplated under the Redevelopment Plan;

Relocation Assistance: Relocation assistance is available under the Redevelopment Plan if needed;

Enterprise Zone: The Redevelopment Plan will follow Sectopm 135.215. RSMo.;

Provision of Public Facilities: The Redeveloper will provide all necessary public facilities and utilities to serve the Redevelopment Area;

Redevelopment Schedule: The Redevelopment Plan provides that the estimated date of completion of any redevelopment project described by the Plan and retirement of obligations incurred to finance redevelopment project costs identified by the Plan shall not occur later than twenty-three (23) years after such redevelopment project is approved by ordinance.

Eminent Domain: The Redevelopment Plan does not contemplate that any property located within a Redevelopment Project Area will be acquired by eminent domain later than five (5) years from the adoption of the Ordinance approving such Redevelopment Project.

Benefit: The areas selected for Redevelopment Projects include only those parcels of real property and improvements thereon which will be directly and substantially benefited by the Redevelopment Project improvements.

Gambling Establishment: The Redevelopment Plan does not include development or redevelopment of any gambling establishment;

Date to Adopt Redevelopment Project: The Redevelopment Plan does not provide for the adoption of an Ordinance approving any Redevelopment Project later than ten (10) years from the adoption of the Plan.

This ordinance would authorize execution of a tax contribution and reimbursement agreement which would authorize the City to make available additional city revenues in the amount of \$2,526,108 generated by the project for reimbursement of certified project costs.

Policy/Program Impact

Policy or Program Change	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
Operational Impact Assessment	Not Applicable

Finances

Cost & Revenue Projections -- Including Indirect Costs	see attached analysis
Financial Impact	
Fund Source (s) and Appropriation Account Codes	
Is this Ordinance or Resolution Good for the Children?	Yes.

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Applicable Dates:

TIF Commission recommended approval of the Pioneer Plaza TIF Plan on July 14, 2020.

Fact Sheet Prepared by:

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Reviewed by:

Reference Numbers