

# Maintenance Reserve Corporation Dissolution

Ordinance 260300

March 31, 2026

Finance, Governance, and Public Safety Committee



# Maintenance Reserve Corporation (MRC)

- Nonprofit corporation that is a separate component unit
- Formed in 1975 focused on urban revitalization efforts
- Previously funded through HUD grants and general fund support
- Funded various projects and initiatives
  - Most recently Santa Fe Neighborhood Revitalization

# Why dissolution?

- Sources of revenue from HUD grants and general fund no longer available
- Purpose of MRC is largely redundant with Housing Trust Fund
- Reduce administrative burden of managing an additional board and audit costs

# Comparing MRC and Housing Trust Fund

## Maintenance Reserve Corporation

*For the civic purpose of contracting with owners of residential property in Kansas City, Missouri, to perform maintenance on such property after rehabilitation to preserve the benefit of such rehabilitation for the community as a whole.*

## Housing Trust Fund

*To aid in blight remediation through the rehabilitation and construction of safe and viable housing for low- and moderate-income persons and to reduce the number of dilapidated and substandard housing*

## Next Steps

- Dissolution plan filed with Missouri Secretary of State pending approval
- Transfer remaining funds from MRC to Housing Trust Fund (\$404,221.07)
- Housing Trust Fund to allocate to projects through its normal procedures

**Questions?**