

GENERAL

Ordinance Fact Sheet

120920

Ordinance Number

Brief Title

Approval Deadline

Reason

Funding and Reimbursement Agreement
in connection with KCI Corridor TIF

To authorize an agreement that will provide
for City assistance with certain project costs, to be repaid.

Details

Positions/Recommendations

Reason for Legislation

Authorizing the Director of Public Works to execute a Funding and Reimbursement Agreement with the Tax Increment Financing Commission for the design of Old Tiffany Springs Road from Hull Avenue to Green Hills Road in connection with the KCI Corridor Tax Increment Financing Plan, and recognizing an emergency.

Sponsor

Programs, Departments, or Groups Affected

Applicants / Proponents

Applicant

City Department

Other

Discussion

The KCI Corridor Tax Increment Financing Plan provides, among other things, for the design and the construction of certain roadways and other public infrastructure improvements within and adjacent to the Redevelopment Area, including the construction of certain improvements to Old Tiffany Springs Road.

Ordinance No. 120268, approved the rezoning a 52 acre tract of land generally located at northeast corner of Missouri Route 152 and N. Green Hills Road from District AG-R to District B3-3.

Menard's, Inc. intends to open in 2014 their first Kansas City, Missouri store on said 52 acre tract of land generally located at northeast corner of Missouri Route 152 and N. Green Hills Road and the 2014 store opening will provide additional retail within the Redevelopment Area and additional funds.

In 2013, the Platte County IDA will issue bonds which will include funding certain costs related to a portion of certain roadways within the Redevelopment Area, including Old Tiffany Springs Road. These bonds will fund the design, right of way, and construction of Old Tiffany Springs Road from Hull to Green Hills.

The Park Hill School District has opened the Tiffany Ridge Elementary School along Old Tiffany Springs Road and both the City and the school district desire to have the improvements to Old Tiffany Springs Road completed during the summer of 2013 to minimize impacts to school patrons and for the safety of children who ride the bus.

Opponents

Groups or Individuals

None Known
Basis of opposition

Staff Recommendation

For

Against

Reason Against

Board or Commission Recommendation

By

For Against No action taken

For, with revisions or conditions
(see details column for conditions)

Council Committee Actions

Do pass

Do pass (as amended)

Committee Sub.

Without Recommendation

Hold

Do not pass

Details

The design of Old Tiffany Springs Road needs to begin in November of 2012 in order to meet the summer 2013 construction schedule but the Industrial Development Authority of the County of Platte County will not issue the bonds in time to fund the design of the improvements in a timely manner to meet the project schedule and the City desires to advance and provide funds to the Commission to begin the design of Old Tiffany Springs Road in November of 2012 for which the Commission does not have available sources of revenue.

The KCMO Human Relations Department will provide M/WBE compliance under the jurisdiction of the TIF Commission

Is it good for the children? Yes.

How will this contribute to a sustainable Kansas City?

It will provide the funding mechanism needed for this project to proceed to design and construction. The street improvement is needed to provide pedestrian access to the school and to improve the safety of the unimproved street. The existing road is in poor shape as it is a gravel farm road that has been paved and the reconstruction will reduce annual maintenance expenses.

Policy/Program Impact

Policy or Program Change	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
Operational Impact Assessment	

Finances

Cost & Revenue Projections -- Including Indirect Costs	
Financial Impact	
Fund Source (s) and Appropriation Account Codes	

(Use this space for further discussion, if necessary)

Applicable Dates:

Fact Sheet Prepared by:

Wes Minder
Manager, Neighborhood Design

10/18/2012

Reviewed by:

Reference Numbers