

ORDINANCE NO. [R-2020-01082] 200994

Authorizing the Director of the Neighborhoods and Housing Services Department to negotiate and execute a Funding Agreement with CELT Real Estate Holdings, LLC, in the amount of \$282,354.00 for the purpose of rehabilitation of an existing structure for multifamily, mixed income residential and commercial facility.

WHEREAS, CELT Real Estate Holdings, LLC (“Developer”) has proposed to rehabilitate an existing structure for the Thirty-Eighth Street Studio & Business Incubator and 5 residential housing units within the boundaries of the Oak Park Neighborhood located at 3841 Agnes (the “Project Site”); and

WHEREAS, the Developer’s proposal contemplates a financing package that includes Central City Economic Development Sales Tax Funds; and

WHEREAS, the Developer requested a public contribution of \$282,354.00 and the Central City Economic Development Sales Tax Board has recommended that funding be approved in the amount of \$282,354.00; and

WHEREAS, the project serves a predominantly public municipal purpose because, without limitation, completion of the project (i) enhances the tax base of the Project Site; (ii) retains and generates jobs; (iii) promotes economic development in the area of the City in which the Project Site is located, and promotes consideration of areas of the City that the City Council has determined to be blighted as a location for business operations; (iv) results in generation of tax revenues to the City from the conduct of business and other activities in the City that would not otherwise occur; (v) serves as a catalyst for additional investment in and further redevelopment and rehabilitation of the area of the City in which the Project Site is located; and (vi) furthers the City’s policy of encouraging economic stability and growth; and

WHEREAS, the City desires to encourage the Developer to carry out the project for the purpose of realizing these predominantly public purposes by entering into an agreement to contribute certain revenues in an amount needed to cause the project to be undertaken and attract the necessary private investment; and

WHEREAS, the contributions contemplated by the Funding Agreement are limited to those which have been determined to be needed for the purpose of ensuring that the project proceeds, and but for their contribution, the project would not proceed, to the detriment of the public interest; NOW, THEREFORE,

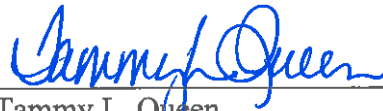
BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the Director of the Neighborhoods and Housing Services Department is hereby authorized to execute a Funding Agreement with CELT Real Estate Holdings, LLC. for the purposes contemplated herein in an amount not to

exceed \$282,354.00 to be paid from funds previously appropriated in the following account of the Central City Economic Development Sales Tax Fund:

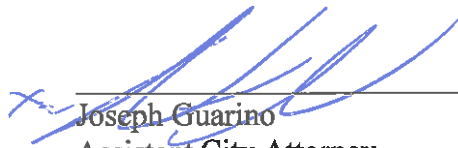
21-2200-575998-B-57CELT CELT \$282,354.00

I hereby certify that there is a balance, otherwise unencumbered, to the credit of the appropriation to which the foregoing expenditure is to be charged, and a cash balance, otherwise unencumbered, in the treasury, to the credit of the fund from which payment is to be made, each sufficient to meet the obligation hereby incurred.



Tammy L. Queen
Director of Finance

Approved as to form and legality:



Joseph Guarino
Assistant City Attorney



Authenticated as Passed


Quinton Lucas, Mayor
Marilyn Sanders, City Clerk

DEC 17 2020

Date Passed