


WHEREAS, Code § 74-12 provides that Council may modify the construction timelines for projects; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That pursuant to Code § 74-12, the timeline for the substantial completion of the Promise Place project, located at 4423 Olive Street, is hereby modified to require substantial completion by December 31, 2027.

Approved as to form:


Joseph A. Guarino
Senior Associate City Attorney



Authenticated as Passed


Quinton Lucas, Mayor


Marilyn Sanders, City Clerk
APR 17 2025

Date Passed



Kansas City

414 E. 12th Street
Kansas City, MO
64106

Legislation Text

File #: TMP-5428

250289

ORDINANCE NO. TMP-5428

Approving a modification of the incentivized project construction timeline for the Promise Place Central City Economic Development affordable housing project located at 4423 Olive Street.

WHEREAS, on September 23, 2021, Council passed Ordinance No. 210695 that authorized the City Manager to negotiate and execute a \$2,666,667.00 development agreement for the purpose of constructing a 101-unit affordable housing development located at 4423 Olive Street; and

WHEREAS, on May 26, 2022, Council passed Ordinance No. 220430 that authorized the Director of Housing and Community Development to negotiate and execute a CCED Funding Agreement with Promise Place, LLC in the amount of \$3,600,000.00 for the for the same development at 4423 Olive Street; and

WHEREAS, on July 18, 2024, Council passed Ordinance No. 240504 that awarded the project \$250,000.00 in Community Development Block Grant (CDBG) dollars and \$250,000.00 in federal HOME dollars; and

WHEREAS, the proposal provides for the creation of 101 units of affordable housing for families with incomes between 30% - 60% of AMI, consisting of one, two- and three-bedroom units, a community room, leasing office, and fitness center; and

WHEREAS, on April 13, 2023, Council approved Ordinance No. 230316, enacting Code § 74-12, which provides default construction timelines for incentivized projects; and

WHEREAS, Code § 74-12 provides that construction of the Project must be substantially complete by September 23, 2026; and

WHEREAS, the construction delay for the Project is due to no fault of the developer, as the developer has to rebuild its capital stack and will resubmit for a 4% low-income housing tax credit; and

WHEREAS, the Original Redeveloper has remained unable to complete construction for the Project; and

WHEREAS, the Council believes that the public purpose supporting the Project remains unchanged and the incentives remain appropriate; and