

GENERAL

Ordinance Fact Sheet

CS120942

Ordinance Number

Brief Title Authorizing a Downtown Housing Financial Assistance Agreement	Approval Deadline
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Reason To provide financial assistance in the development of multifamily residential development in downtown Kansas City, Missouri.	
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<p>Details</p> <p>Reason For Legislation</p> <p>To authorize the City Manager to execute a Downtown Housing Financial Assistance Agreement with the Economic Development Corporation of Kansas City, Missouri and the EDC Loan Corporation for the purpose of providing financial assistance in the development of multifamily residential development in downtown Kansas City, Missouri.</p> <p>Discussion</p> <p>The City previously issued its taxable Special Obligation Bonds, Series 2012B, a portion of which were appropriated to provide funds for downtown residential projects. There are currently \$2 Million in available funds that will be used to supplement the development of multifamily residential housing within the boundaries of the Kansas City Downtown Streetcar TDD.</p> <p>The City has been working in conjunction with the EDC and the Downtown Council to develop a request for proposals (RFP) for identifying those multifamily residential projects that should receive a public financial investment.</p> <p>City staff will be actively involved in the review of any proposal and the negotiation of any development agreement that includes any portion of the City's bond funds, and the City Council will have final approval/veto of any such development agreement.</p>	<p>Positions/Recommendations</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 35%; padding: 5px;">Sponsor</td> <td style="padding: 5px;">Councilman Glover</td> </tr> <tr> <td style="padding: 5px;">Programs, Departments, or Groups Affected</td> <td style="padding: 5px;"></td> </tr> <tr> <td style="padding: 5px;">Applicants / Proponents</td> <td style="padding: 5px;"> Applicant City Department <input type="checkbox"/> City Development </td> </tr> <tr> <td style="padding: 5px;">Staff Recommendation</td> <td style="padding: 5px;"> <input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against By <input 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 checked="" type="checkbox"/> Not Applicable </td> </tr> <tr> <td style="padding: 5px;">Board or Commission Recommendation</td> <td style="padding: 5px;"></td> </tr> <tr> <td style="padding: 5px;">Council Committee Actions</td> <td style="padding: 5px;"> <input 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 </td> </tr> </table>	Sponsor	Councilman Glover	Programs, Departments, or Groups Affected		Applicants / Proponents	Applicant City Department <input type="checkbox"/> City Development	Staff Recommendation	<input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against By <input 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 checked="" type="checkbox"/> Not Applicable	Board or Commission Recommendation		Council Committee Actions	<input 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
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Details

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Policy/Program Impact

Policy or Program Change

No Yes

Operational Impact Assessment

Not Applicable

Finances

Cost & Revenue Projections -- Including Indirect Costs

Financial Impact

Fund Source (s) and Appropriation Account Codes

Is this Ordinance or Resolution Good for the Children?

Yes. The development of downtown multifamily housing supports a sustainable Kansas City and economic development that benefits existing and future generations.

Applicable Dates:

Fact Sheet Prepared by:

Brian T. Rabineau, Assistant City Attorney

Reviewed by:

Reference Numbers

