



ORDINANCE 220184

Keeping Kansas City Affordable

Redevelopment: Parade Park Homes



A photograph of a wooden chair with a black device on it, next to a white bucket containing a green plant. The background is a light-colored wall with some texture.

History and Property Overview





Ordinance 220184

Redevelopment Plan

- 304 Units
 - 84 Market Rates
 - 94 Tax Credit Only Subsidy
 - 124 P8 Vouchers

\$85,382,204 Total Cost



Parade Park Homes

City of Kansas City Committed Support

**City Committed
Funds \$3,065,000
Phase I**

Sources

CDBG

HOME Funds

Central City Econ. Dev Sales Tax

Uses

Master Planning \$360,000

Demolition + Relocation \$2,105,000

Housing \$600,000



**Parade Park
Homes**

Redevelopment: Phase I

Demolition, Relocation & Senior Housing

Total Cost: \$15,041,190

Housing Gap \$14,441,190

01

Housing Trust Fund
\$4,000,000

02

**Non-competitive 4% Tax
Credits**
\$6,037,200

03

**Bi-State Federal Build
Back Better Program**

04

Public Infrastructure:
Roads
Smart Sewer
PIAC
Curbs/Sidewalks

05

Private Financing
4,580,000





**Parade Park
Homes**

Redevelopment: Phase II

44 Multi-Family Units

Total Cost: \$24,932,232

Gap \$4,040,315

01

HOME Funds
\$600,000

02

**Competitive 9% Tax
Credits**
\$10,879,000

03

Private Financing
\$8,143,000

04

Public Infrastructure:
Roads
Smart Sewer
PIAC
Curbs/Sidewalks





**Parade Park
Homes**

Redevelopment: Phase III

69 Multi-Family Units

Total Cost: \$22,020,023

Gap \$3,893,521

01

HOME Funds
\$600,000

02

**Competitive 9% Tax
Credits**
\$9,522,000

03

Private Financing
\$6,943,000

04

Public Infrastructure:
Roads
Smart Sewer
PIAC
Curbs/Sidewalks





**Parade Park
Homes**

Redevelopment: Phase IV

79 Multi-Family Units

Total Cost \$23,388,759

Gap \$3,273,602

01

HOME Funds
\$600,000

02

**Competitive 9% Tax
Credits**
\$10,674,000

03

Private Financing
\$7,687,000

04

Public Infrastructure:
Roads
Smart Sewer
PIAC
Curbs/Sidewalks





Parade Park Homes Redevelopment

Phases II-IV

- Multi-family housing
- Home ownership
- Commercial real estate
- Community Space



Parade Park Redevelopment Plan



Urgency of Now | Preserve Parade Park

Real Estate Assessment Center
February 23, 2022

Ordinance 220184 Other Considerations| HUD Alignment

- Board Action 40-60 percent Median Family Income
- Future District 3 Housing Trust Fund Projects
- Board Resolution Accepting the Master Plan
- Secure 4% Tax Credits
- Financing Plan for Phases II-IV

