

GENERAL  
Ordinance Fact Sheet

200727

Ordinance Number

Brief Title	Approval Deadline	Reason
Approving an Industrial Development Plan for Bennett Packaging of Kansas City, LLC.		To provide for the acquisition, construction and installation of real and personal property associated with the project located at the southwest corner of 40 Highway and Noland Road

Details	Positions/Recommendations														
<p>Approving an Industrial Development Plan for Bennett Packaging of Kansas City, Inc. (or an affiliate or designee thereof), for the purpose of acquiring, equipping and constructing a project for industrial development consisting of the acquisition and adaptive reuse of an existing blighted retail shopping center into the Bennett Packaging &amp; Displays Corporate Campus, to be located at 4800 Noland Road, Kansas City, Missouri; authorizing and approving various agreements for the purpose of setting forth covenants, agreements and obligations of the City and Bennett Packaging of Kansas City, Inc. (or an affiliate or designee thereof); authorizing the issuance of taxable industrial revenue bonds in a maximum aggregate principal amount not to exceed \$48,000,000; authorizing and approving certain other documents; and authorizing certain other actions in connection with the issuance of said bonds.</p> <p>The Project is located on a site in Kansas City, Jackson County, Missouri, totaling approximately 37.5 acres. It will provide for the acquisition and adaptive reuse of an existing blighted retail shopping center into the Bennett Packaging &amp; Displays Corporate Campus. The Plan provides for (1) renovation of approximately 192,000 square feet space for manufacturing and office use and (2) construction of approximately 332,300 square feet for manufacturing, office, warehouse and storage use and related improvements and provide additional space for industrial use together with related site improvements such as surface parking lots, new lighting, signage and landscaping and public infrastructure improvements, which may consist of signage, signaling, sidewalks, utility relocation, landscaping, and curbs (collectively, the “Project Improvements”).</p> <p>The Company has been in operation in the Kansas City area for 33 years. The new Bennett Packaging &amp; Displays Corporate Campus will consolidate the Company’s operations currently located at 220 NW Space Center Circle in Lee’s Summit, Missouri with existing warehouse space currently leased at 4800 Noland Road in Kansas City, Missouri. The Company is a woman-owned, packaging and displays business providing customized corrugate solutions that protect and promote client products. The Company offers manufacturing and design services from concept to production.</p>	<table><tr><td>Sponsor</td><td>Economic Development Corp. of KC</td></tr><tr><td>Programs, Departments, or Groups Affected</td><td></td></tr><tr><td>Applicants / Proponents</td><td>Applicant  City Department  Other</td></tr><tr><td>Opponents</td><td>Groups or Individuals  None Known</td></tr><tr><td>Staff (EDC Staff) Recommendation</td><td><input checked="" type="checkbox"/> For <input type="checkbox"/> Against  Reason Against</td></tr><tr><td>Board or Commission Recommendation</td><td>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 type="checkbox"/> Not Applicable</td></tr><tr><td>Council Committee Actions</td><td><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	Economic Development Corp. of KC	Programs, Departments, or Groups Affected		Applicants / Proponents	Applicant  City Department  Other	Opponents	Groups or Individuals  None Known	Staff (EDC Staff) Recommendation	<input checked="" type="checkbox"/> For <input type="checkbox"/> Against  Reason Against	Board or Commission Recommendation	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 type="checkbox"/> Not Applicable	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
Sponsor	Economic Development Corp. of KC														
Programs, Departments, or Groups Affected															
Applicants / Proponents	Applicant  City Department  Other														
Opponents	Groups or Individuals  None Known														
Staff (EDC Staff) Recommendation	<input checked="" type="checkbox"/> For <input type="checkbox"/> Against  Reason Against														
Board or Commission Recommendation	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 type="checkbox"/> Not Applicable														
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														

**Details**

It is anticipated that the Company will occupy approximately 524,300 square feet of the manufacturing and office space. The Company intends to retain 15 jobs, relocate 118 existing jobs, and create 24 new jobs with an average salary of \$65,000.

Total capital investment in the site is estimated at \$69,560,150, to be financed by the Company through a combination of equity, conventional debt and the Chapter 100 bond financing.

**Policy/Program Impact**

<b>Policy or Program Change</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes
<b>Operational Impact Assessment</b>	Not Applicable

**Finances**

<b>Cost &amp; Revenue Projections -- Including Indirect Costs</b>	
<b>Financial Impact</b>	Chapter 100 Bond issuances are considered "conduit debt" of the City solely repaid by Bennett Packaging of Kansas City, LLC. The bond issue will not count against the city's debt capacity and will only appear on the City's financial statements as a footnote. Payment of principal and interest is payable solely out of certain payments derived by the City from the lease.
<b>Fund Source (s) and Appropriation Account Codes</b>	
<b>Is this Ordinance or Resolution Good for the Children?</b>	

**Applicable Dates:**

**Fact Sheet Prepared by:**

Dan Moye, EDC

**Reviewed by:**

**Reference Numbers**