| Ord. 220440 | | |
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GENERALOrdinance Fact Sheet

Brief Title:

Authorizing an application to the Missouri Development Finance Board for the authorization of state tax credits in the amount not to exceed \$6,000,000.00 to make possible the development of the Kansas City Current Stadium in the Berkley Riverfront district, in Kansas City, Missouri; and authorizing the City Manager to execute a tax credit agreement in the event that the application is approved.

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Positions/Recommendations

Approval Deadline

Approving the City Manager to file an application for contribution tax credits in the amount not to exceed \$6,000,000.00 with the Missouri Development Finance Board for financing the Kansas City Current Stadium project through the State's Tax Credit for Contribution Program.

In the event that the City's application is approved, this ordinance will authorize the City Manager to execute a tax credit agreement in connection with the issuances of state tax credits.

Details

Reason for Legislation

Approving the City Manager to file an application for contribution tax credits in the amount not to exceed \$6,000,000.00 with the Missouri Development Finance Board for financing the Kansas City Current Stadium project through the State's Tax Credit for Contribution Program. In the event that the City's application is approved, this ordinance will authorize the City Manager to execute a tax credit agreement in connection with the issuances of state tax credits.

These MDFB tax credits will help leverage funding mechanisms supporting this project that represent over \$117 million dollars in private funds including approximately \$12,000,000 in contributions for these tax credits.

Discussion (explain all financial aspects of the proposed legislation, including future implications, any direct/indirect costs, specific account numbers, ordinance references, and budget page numbers.)

KC WFC STADCO, LLC, the Developer of the project, is requesting tax credits in order to facilitate the construction of a new 11,500 capacity stadium to serve as the first purposebuilt stadium for professional women's soccer in the United States, which will be located within the Berkly Riverfront redevelopment area, currently owned by the Port Authority of Kansas City, which will remain the owner after construction is complete.

The project is anticipated to create substantial new jobs during construction, and after the stadium opens. The project will also include investment in public infrastructure and amenities and is expected to generate annual revenues in support of financing for a riverfront extension of the Streetcar.

The project has already identified tax credit contributors who have committed to contribute \$12 million dollars in equity over the next two years, which would be syndicated to generate revenues to fund construction.

| Sponsor | Bunch, CMO |
|--|--|
| Programs, Departments, or Groups Affected | City Manager's Office, City Planning & Development Department, Finance Department |
| Applicants / Proponents | Applicant City Department City Manager's Office, City Planning & Development Department, Finance Department |
| Opponents | Other Groups or Individuals |
| | |
| Staff | ⊠ For |
| Recommendation | ☐ Against |
| | Reason Against |
| Doord on | Ву |
| Board or Commission Recommendation | ☐ For ☐ Against ☐ No action taken |
| Necommendation | ☐ For, with revisions or conditions (see details column for conditions) |
| Council Committee Action | □ Do pass □ Do pass (as amended) □ Committee Sub. □ Without Recommendation □ Hold □ Do not pass |

| Recommendation This ordinance will authorize the City Manager to file an application for contribution tax credits in the amount not to exceed \$6,000,000.00 with the Missouri Development Finance Board for financing the Kansas City Current Stadium project through the State's Tax Credit for Contribution Program. | Policy or Program Change No Yes Operational Impact Assessment |
|---|---|
| In the event that the City's application is approved, this resolution will authorize the City Manager to execute a tax credit agreement in connection with the issuances of state tax credits. | Costs & Revenue Projections - Including Indirect Costs |
| | Financial Impact No Direct Financial Impact on the City |
| | Fund Source(s) and Appropriation Account Codes |
| | Is this Ordinance or Resolution Good for the Children □ No ☑ Yes |
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Applicable Dates:

Prepared by: Kerrie Tyndall, City Manager's Office

Reviewed by:

Reference Numbers