| LEGISLATIVE FACT SHEET | Legislation Number: | 220429 |
| :---: | :---: | :---: |
|  | Approval Deadline: |  |
| LEGISLATION IN BRIEF: |  |  |
| Reducing an appropriation in the amount of $\$ 668,232.00$ in the Central City Economic Development Sales Tax Fund; appropriating $\$ 668,232.00$ from the unappropriated fund balance of the Central City Economic Development Sales Tax Fund; and authorizing the Director of Housing and Community Development Department to negotiate and enter into an agreement with Monarque Advisory, LLC in the amount of $\$ 668,232.00$ for the purpose of redeveloping and constructing affordable housing development at indicated location. |  |  |
| What is the reason for this legislation? | Fact Sheet Color Codes |  |
| To accept the recommendation of the CCED Sales Tax Board by authorizing the Director of the Housing and Community Development Department to negotiate and execute a Funding Agreement with Monarque Advisory, LLC in the amount of $\$ 668,232.00$ for the purpose of redeveloping and constructing affordable housing development located at 2904 E 23rd Street and 2914 E 23rd Street. | User | Entered Field Select From Menu For OMB Use |
|  | Sponsor(s)Housing \& Community Development <br> Department |  |
|  | Programs, Departments, or Groups Affected |  |
|  | COED |  |
|  | Sub-Program in Budget (page \#) |  |
|  | Appilicants/ Proponents | City Department |
| Discussion (including relationship to other Council acitons) |  | Housing \& Community Development Department |
| Ordinance No. 160861 put before the voters the question of enacting an economic development sales tax devoted to projects located within the area bounded by 9th Street on the north, Gregory Boulevard on the south, The Paseo on the west, and Indiana Avenue on the east, which may include the retirement of debt under previously authorized bonded indebtedness or to repay bonds not yet issued; and <br> In a Special Election called on April 4, 2017, the voters of the City of Kansas City, Missouri approved Question 4 allowing the City of Kansas City to impose a sales tax of $1 / 8$ percent to be used for funding economic development projects within the above defined area. <br> Developers proposal will provide 8 units of affordable housing for families with incomes at $80 \%$ of AMI |  | Other |
|  |  | CCED |
|  | Staff Recommendation | For |
|  | Board or Commission | CCED |
|  | Recommendation | For |
|  | Future Impacts |  |
|  |  |  |
|  | Cost of Legislation current Fiscal Year | \$668,232 |
|  | Costs in Future Fiscal Years? | No |
| Citywide Business Plan Goal | Annual Revenue Increase/Decrease |  |
| Housing and Healthy Communities |  |  |
| Citywide Business Plan Objective | Applicable Dates: |  |
| Broaden the capacity and innovative use of funding sources for affordable housing | Prepared by: | Shontrice Patillo, Administrative Officer |
|  | Date Prepared: | April 18, 2022 |
| Citywide Business Plan Strategy | Reviewed by: | Jennifer Tidwell, Deputy Director |
| Align developer incentives with affordable housing production and commitment | Date Reviewed | April 18, 2022 |
|  | Reference Numbers |  |

