



City of Kansas City, Missouri

Docket Memo

Ordinance/Resolution #

Submitted Department/Preparer: Mayor/Council's Office

Docket memos are required on all ordinances initiated by a Department Director. More information can be found in [Administrative Regulation \(AR\) 4-1](#).

Executive Summary

Establishing Fund No. 3924, the Taxable General Obligation Bond Series 2024B Q2-22 Projects Fund in the records of the City of Kansas City; estimating revenues in the amount of \$13,500,000.00 in Fund No. 3924, the Taxable General Obligation Bond Series 2024B Q2-22 Projects Fund and appropriating the same; estimating and appropriating the transfer of \$12,500,000.00 from Fund No.3924, the Taxable General Obligation Bond Series 2024B Q2-22 Projects Fund, to Fund No. 2490, the Housing Trust Fund, designating requisitioning authorities; authorizing the Director of Finance to close project accounts upon completion.

Discussion

On November 8, 2022, Kansas City voters approved Question 2 on the ballot, which authorized up to \$50,000,000 in GO bonds for the purpose of paying for affordable housing through the rehabilitation, renovation, and construction of houses and buildings, including blight removal, to provide affordable housing for very low-to moderate-income households. The allocation for affordable housing is expected to be issued in the amount of \$12.5 million per year for four years. This ordinance advance appropriates the first \$12.5 million so the Housing Trust Fund Advisory Board can proceed with its RFP process and recommend projects for funding by the City Council.

Fiscal Impact

1. Is this legislation included in the adopted budget? Yes No

2. What is the funding source?

General Obligation bond proceeds will fund the affordable housing projects.

3. How does the legislation affect the current fiscal year?

Project appropriations will become available for use in the current fiscal year upon passage of this ordinance.

4. Does the legislation have fiscal impact in future fiscal years? Please notate the difference between one-time and recurring costs.



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Yes. This ordinance obligates issuance of the bonds and upon subsequent City Council approval of the bond issuance in Spring 2024, the City estimates debt service payable from the debt levy portion of the property tax to be just over \$1.1 million per year for 20 years.

- 5. Does the legislation generate revenue, leverage outside funding, or deliver a return on investment?

No, but access to affordable housing might reduce housing costs across the community and leverage private investment in affordable housing projects.

Office of Management and Budget Review

(OMB Staff will complete this section.)

- 1. This legislation is supported by the general fund. Yes No
- 2. This fund has a structural imbalance. Yes No

Additional Discussion (if needed)

Click or tap here to enter text.

Citywide Business Plan (CWBP) Impact

View the [FY23 Citywide Business Plan](#)

Which CWBP goal is most impacted by this legislation?

Housing and Healthy Communities (Press tab after selecting.)

Which objectives are impacted by this legislation (select all that apply):

- Maintain and increase affordable housing supply to meet the demands of a diverse population
- Broaden the capacity and innovative use of funding sources for affordable housing
- Invest in neighborhood stabilization and revitalization to reduce blight, ensure sustainable housing, and improve the wellbeing of residents while sustaining their diverse cultures
- Ensure all occupants of residences have quality, efficient, and healthy housing with minimal economic or regulatory barriers



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- Address the various needs of the City's most vulnerable population
- Utilize planning approaches to improve the City's neighborhoods

Prior Legislation

Committee Substitute for Ordinance 220663 authorized the election in which voters approved the issuance of \$50,000,000 in bonds to finance affordable housing projects.

Resolution No. 220902 adopted on October 13, 2022, expresses intent that any sums from General Obligation Bonds Question No. 2 would be appropriated from the bond fund into the Housing Trust Fund.

Service Level Impacts

This ordinance will provide funding for Affordable Housing projects.

Other Impacts

1. What will be the potential health impacts to any affected groups?

Access to affordable housing has positive health impacts to those who did not have access before.

2. How have those groups been engaged and involved in the development of this ordinance?

Voters approved Question 2, which pertains to affordable housing, in the November 8, 2022 election.

3. How does this legislation contribute to a sustainable Kansas City?

Improved access to affordable housing creates a more equitable economic environment, which in turn allows more people to make positive contributions in our community.

4. Does the ordinance/resolution include Civil Rights antidiscrimination requirements in compliance with the Code of Ordinances (Chapter 38, titled "Civil Rights")?

Click or tap here to enter text.

5. Has the ordinance/resolution been submitted for review of economic equity & inclusion requirements in compliance with the Code of Ordinances (Chapter 3, titled "Contracts and Leases")?

Questions 4 and 5 are N/A for this ordinance

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