
THE PLANNED
INDUSTRIAL
EXPANSION
AUTHORITY
OF KANSAS CITY,
MISSOURI

300 Wyandotte Street
Suite 400
Kansas City, MO 64105
(816) 691-2100

May 23, 2023

Hon. Quinton Lucas
Mayor, Kansas City, Missouri
29th Floor, City Hall
414 East 12th Street
Kansas City, MO 64106

RE: Notice of Intent to Accept the Industrial Development Contract proposal submitted by The Depot on Old Santa Fe, LP for Redevelopment of the Depot on Old Santa Fe Project in the East Bannister PIEA Area

Dear Mayor Lucas:

Please be advised that the Planned Industrial Expansion Authority of Kansas City, Missouri ("PIEA") solicited developers for the referenced project located in the East Bannister PIEA Area, in accordance with the Planned Industrial Expansion Act, Section 100.300 RSMo. The Depot on Old Santa Fe, LP ("Developer") submitted a proposal which was approved by the PIEA Board of Commissioners at its May 18, 2023 meeting.

Enclosed is a copy of PIEA Resolution No. 2246 expressing the intent of the PIEA to accept the Developer's Industrial Development Contract Proposal.

The details of the Project are as follows:

Developer: The Depot on Old Santa Fe, LP. (Kittle Property Group-Developer)
Contact: Brenda Haddad, 310 E 96th, Suite 400, Indianapolis, IN 46240

Project Location: 9100 Old Santa Fe Road, Kansas City, Missouri 64138

Project: The 4% LIHTC project will consist of a 252 apartment homes, (1, 2, 3 and 4 bedroom units) that are intended to serve mixed incomes with 90% income restricted and 10% market rate rents.

Financing: The total Project cost is approximately Fifty Eight Million Dollars (\$58,000,000).

Tax Abatement:

First Twenty Five Years.

In years 1 through 10, the Developer will pay the land tax and the tax abatement will be 100% of the incremental improvement value. A Payment in Lieu of Tax in years 11-25 will be equal to the land tax in years 1-10.

Bond Issuance

The PIEA was granted authority to issue bonds in an amount not to exceed \$48,180,000 for the purpose of granting Sales Tax Exemption on construction materials and tax exempt financing for the project.

By copy to the City Clerk, I am herein requesting she note receipt of this correspondence and the accompanying documents for the official City record.

If you have any questions regarding this project, please contact me.

Sincerely,

A handwritten signature in dark ink, appearing to read "David Macoubrie". The signature is fluid and cursive, written in a professional style.

David Macoubrie
Executive Director

Enclosure

cc: City Council of Kansas City, MO
City Clerk of Kansas City, MO
Brenda Haddad

**THE PLANNED INDUSTRIAL EXPANSION AUTHORITY OF
KANSAS CITY, MISSOURI**

RESOLUTION NO. 2246

EXPRESSING THE INTENT OF THE PLANNED INDUSTRIAL EXPANSION AUTHORITY OF KANSAS CITY, MISSOURI TO ACCEPT THE INDUSTRIAL DEVELOPMENT CONTRACT PROPOSAL SUBMITTED BY KITTLE PROPERTY GROUP, INC., AN INDIANA CORPORATION, FOR REDEVELOPMENT OF THE DEPOT ON OLD SANTA FE APARTMENT HOMES PROJECT IN THE EAST BNNISTER PLANNING AREA

WHEREAS, the City Council of Kansas City, Missouri has heretofore passed Ordinance No. 170891 on November 9, 2017 finding a blighted, unsanitary or undeveloped industrial area exists in an area generally located on the property located at East Bannister ("Plan Area") as prepared by the Planned Industrial Expansion Authority of Kansas City, Missouri (the "Authority"); and approving the General Development Plan for the Plan Area; and

WHEREAS, pursuant to said Plan, the Authority solicited industrial development contract proposals for development of a project in the Plan Area; and

WHEREAS, after public notice as required in §100.410 RSMo, the Authority duly considered all proposals and the financial and legal ability of prospective developers to carry out proposals to develop projects in the Plan Area.

NOW, THEREFORE, BE IT RESOLVED by the Planned Industrial Expansion Authority of Kansas City, Missouri, as follows:

Section 1. That the Planned Industrial Expansion Authority of Kansas City, Missouri does hereby declare (a) its intent as required in §100.400 RSMo to accept the Industrial Development Contract Proposal of Kittle Property Group, Inc., an Indiana corporation ("Developer") for The Depot on Old Santa Fe Apartment Homes Project located in Kansas City, Missouri in the Plan Area, which project area is described in **Exhibit A** attached hereto, and (b) in accordance with Section 100.400 1(10), RSMo, that inconsistencies, if any, between said proposal and the General Development Plan are minor.

Section 2. The Authority finds that development in accordance with the proposal submitted by Developer will be in the public interest and in furtherance of the purposes of the Planned Industrial Expansion Law, §100.300-100.620 RSMo.

Section 3. With the adoption of this Resolution, the Authority does hereby notify the City Council of Kansas City, Missouri of the Authority's intent to accept said Industrial Development Contract, and herein directs the Executive Director of the Authority to provide said City Council with such written notice as required by law.



ADOPTED: May 18, 2023.

PLANNED INDUSTRIAL EXPANSION
AUTHORITY OF KANSAS CITY, MISSOURI

By: Tom Porto
Tom Porto, Chairman

ATTEST:

David Macoubrie
David Macoubrie, Asst. Secretary

EXHIBIT A

Legal Description

49-610-03-01-00-0-00-000

9100 Old Santa Fe Rd.

KANSAS CITY, MO 64138

SECHREST ESTATE SUB COMMISSIONERS PLAT; ALL LOT 1 LY E OF ROW OF KCG
RR (EX 1/2 AC IN SE COR AND EX PT; IN RD ROW)