

GENERAL

Ordinance Fact Sheet

190954

Ordinance Number

Brief Title	Approval Deadline	Reason
Performing Arts Campus TIF Plan		

<p>Details</p> <p>Specific Address</p> <p>The proposed redevelopment area described by the Plan is a non-contiguous area that is generally bound by: (i) W. 16th Street on the north, Baltimore Avenue on the east, W. 17th Street on the south and an alley between Wyandotte Street and Baltimore Avenue on the west, and (ii) the I-35 ramp on the north, Broadway Boulevard on the east, W. 16th Street on the south and Washington Street on the west in Kansas City, Jackson County, Missouri.</p> <p>Reason For Legislation</p> <p>The Tax Increment Financing Commission recommends that the City Council of Kansas City, reject the Performing Arts Campus TIF Plan.</p> <p>Discussion</p> <p>The Redevelopment Plan contemplates (i) the construction of an approximately 123,600 square-foot, 13 story hotel that shall contain approximately 145 guest rooms, 9,500 square feet of restaurant space, a fitness center and a rooftop bar and (ii) the renovation of a 35,238 square-foot space to be used as a performing arts rehearsal hall.</p> <p>The Plan further provides for the construction or reconstruction of such other public infrastructure improvements within the Redevelopment Area, which may consist of streetscape, signage, signaling, sidewalks and curbs and such other related public infrastructure improvements that support and enhance the Project Improvements.</p>	<p>Positions/Recommendations</p> <table border="1"> <tr> <td>Sponsor</td> <td>Tax Increment Financing Commission</td> </tr> <tr> <td>Programs, Departments, or Groups Affected</td> <td></td> </tr> <tr> <td>Applicants / Proponents</td> <td> <p>Applicant Tax Increment Financing Commission</p> <p>City Department</p> <p>Other</p> <p>Basis of opposition</p> </td> </tr> <tr> <td>Staff (TIF Staff) Recommendation</td> <td> <p><input checked="" type="checkbox"/> For</p> <p><input type="checkbox"/> Against</p> <p>Reason Against</p> </td> </tr> <tr> <td>Board or Commission Recommendation</td> <td> <p>By Tax Increment Financing Commission</p> <p><input checked="" type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No action taken</p> <p><input type="checkbox"/> For, with revisions or conditions (see details column for conditions)</p> <p><input type="checkbox"/> Not Applicable</p> </td> </tr> <tr> <td>Council Committee Actions</td> <td> <p><input checked="" type="checkbox"/> Do pass</p> <p><input type="checkbox"/> Do pass (as amended)</p> <p><input type="checkbox"/> Committee Sub.</p> <p><input type="checkbox"/> Without Recommendation</p> <p><input type="checkbox"/> Hold</p> <p><input type="checkbox"/> Do not pass</p> </td> </tr> </table>	Sponsor	Tax Increment Financing Commission	Programs, Departments, or Groups Affected		Applicants / Proponents	<p>Applicant Tax Increment Financing Commission</p> <p>City Department</p> <p>Other</p> <p>Basis of opposition</p>	Staff (TIF Staff) Recommendation	<p><input checked="" type="checkbox"/> For</p> <p><input type="checkbox"/> Against</p> <p>Reason Against</p>	Board or Commission Recommendation	<p>By Tax Increment Financing Commission</p> <p><input checked="" type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No action taken</p> <p><input type="checkbox"/> For, with revisions or conditions (see details column for conditions)</p> <p><input type="checkbox"/> Not Applicable</p>	Council Committee Actions	<p><input checked="" type="checkbox"/> Do pass</p> <p><input type="checkbox"/> Do pass (as amended)</p> <p><input type="checkbox"/> Committee Sub.</p> <p><input type="checkbox"/> Without Recommendation</p> <p><input type="checkbox"/> Hold</p> <p><input type="checkbox"/> Do not pass</p>
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<p>Estimated Redevelopment Project Costs: The total cost to implement the Project Improvements and Public Improvements is estimated to</p>	<p>Policy/Program Impact</p> <p>Policy or Program Change <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p>
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be \$132,193,556. The Redeveloper and third parties will finance \$81,250,500 through a combination of equity and conventional debt. Tax Increment Financing will be utilized to reimburse up to \$20,377,855 of the Redevelopment Project Costs, Super TIF Revenue will be utilized to reimburse up to \$28,745,061 of the Redevelopment Project Costs and CID Sales Tax Revenue will be utilized to reimburse the remaining \$1,820,140 of Redevelopment Costs.

Projections and Application of Payments in Lieu of Taxes and Economic Activity Taxes. See attachment.

Operational Impact Assessment	Not Applicable

Finances

Cost & Revenue Projections -- Including Indirect Costs	
Financial Impact	
Fund Source (s) and Appropriation Account Codes	
Is this Ordinance or Resolution Good for the Children?	Yes.

Applicable Dates:

TIF Commission recommended denial of the Performing Arts Campus TIF Plan on 10.24.19.

Fact Sheet Prepared by:

Heather A. Brown, Executive Director, Tax Increment Financing Commission

Reviewed by:

Reference Numbers