Legislation Details (With Text)

File #:	210695	**Version:**	2	**Name:**	
Type:	Ordinance			**Status:**	Passed
File created:	8/12/2021			**In control:**	Council
On agenda:	9/23/2021			**Final action:**	9/23/2021
Title:	Appropriating funds to the Kansas City Housing trust Fund and the General Obligation Series 2022A Question 1 Bond Fund; estimating revenue; and declaring requisitioning authority for a project in the Ivanhoe Neighborhood that will provide over 100 affordable housing units.				
Sponsors:	Melissa Robinson, Brandon Ellington				
Indexes:					
Code sections:					
Attachments:	1. No Fact Sheet, 2. FiscalNote_210695, 3. REVISED CS Fiscal Note 210695, 4. Authenticated Ordinance 210695 (sub)				

Date	Ver.	Action By	Action	Result
9/23/2021	1	Council	Passed as Substituted	Pass
9/22/2021	1	Neighborhood Planning and Development Committee	Adv and Do Pass as Cmte Sub	Pass
8/25/2021	1	Neighborhood Planning and Development Committee	Hold on Agenda	
8/18/2021	1	Neighborhood Planning and Development Committee	Hold on Agenda	
8/12/2021	1	Council	referred	

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 210695

Appropriating funds to the Kansas City Housing trust Fund and the General Obligation Series 2022A Question 1 Bond Fund; estimating revenue; and declaring requisitioning authority for a project in the Ivanhoe Neighborhood that will provide over 100 affordable housing units.

WHEREAS, the central city that comprises most of the City's historically economically disadvantaged neighborhoods has seen a disproportionate share of population loss; and

WHEREAS, the availability of housing stock is a driving factor in maintaining residential stability; and;

WHEREAS, this ordinance provides for affordable housing and fulfills the goals of the City's adopted Housing plan; and

WHEREAS, affordable housing often requires up-front City investment; and

WHEREAS, the City created the Housing Trust Fund with the purpose of accelerating attainable housing growth; and

WHEREAS, the City Council would like to reverse some of the economic disparities in the City by having a special obligation investment in the City's East Side; and

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WHEREAS, this project at 4423 Olive in the Ivanhoe Neighborhood consisting of 2.6 acres is planned as a $22 million project that will provide over 100 affordable units; and

WHEREAS, the developer is bringing $9.5 million of private capital to the table and is asking the City to help fill an $8 million gap; and

WHEREAS, the $8 million gap is expected to be funded in thirds: one-third from the Housing Trust Fund, one-third from the proceeds of special obligations bonds (subject to the developer's application for tax abatement/incentives), and up to one-third from the proceeds of general obligation bonds subject to the City's estimate of eligible costs for this method of financing; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY THAT:

Section 1. That the sum of $2,666,337.00 is hereby appropriated from the Unappropriated Fund Balance of Fund No. 2490, the Kansas City Housing Trust Fund, to the following accounts:

22-2490-552046-B	Olive Street Housing	$2,666,667.00

Section 2. That the revenue in the following account of Fund No. 3522, the General Obligtation Series 2022A Questions 1 Bond Fund, is hereby estimated in the following amount:

AL-3522-120000-590000	Bond Proceeds	$2,666,667.00

Section 3. That the sum of $2,666,667.00 is hereby appropriated from the Unappropriated Fund Balance of Fund No. 3522, the General Obligation Series 2022A Question 1 Bond Fund, to the following account:

AL-3522-552046-B	Olive Street Housing Public Buildings	$2,666,667.00

Section 4. That the Director of Housing is designated as requisitioning authority for Account No. AL-3522-552046-B and Account No. 22-2490-552046-B.

Section 5. That the Director of Finance is hereby authorized to close project accounts, encumbrances and retainage related to the accounts in Section 3, and return the unspent portion to the fund balance from which it came upon the earliest of: (i) Project's completion; (ii) final maturity of financing, or (iii) five years after issuance.

Section 6. That the City Council hereby declares its official intent to reimburse itself for certain expenditures made within sixty (60) days prior to or on after the date of this Ordinance with respect to appropriations in Section 3 hereof (the "Appropriation") with the proceeds of the General Obligation Series 2022A Bonds expected to be issued by the City. The maximum principal amount of the General Obligation Series 2022A Bonds expected to be issued for the Appropriations is not to exceed $2,666,667.00. This constitutes a declaration of official intent under Treasury Regulation 1.150-2.

Section 7. That the City Manager is hereby authorized to enter into a development agreement with the developer of the project consistent with the provisions of this ordinance.

I hereby certify that there is a balance, otherwise unencumbered, to the credit of the appropriation to which the foregoing expenditure is to be charged, and a cash balance, otherwise unencumbered, in the treasury, to the credit of the fund from which payment is to be made, each sufficient to meet the obligation hereby incurred.

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Tammy L. Queen
Director of Finance

Approved as to form and legality:

_____
Joseph Guarino
Assistant City Attorney