



Legislation Details (With Text)

File #: 240602 **Version:** 2 **Name:**
Type: Ordinance **Status:** Passed
File created: 7/16/2024 **In control:** Council
On agenda: 8/1/2024 **Final action:** 8/1/2024
Title: Sponsor: Mayor Quinton Lucas

Authorizing the City Manager to solicit credit assistance through the Transportation Infrastructure Finance and Innovation Act (“TIFIA”) in an amount not to exceed \$65 million to assist with the design and construction of the South Loop Link Project (“the Project”); authorizing the City Manager to submit an application to the Partnership Development Cost Share program to solicit assistance with certain elements of the South Loop Project; directing the Director of Finance to develop a plan of finance; and authorizing the City Manager to negotiate and execute any related documents and loan agreements subject to the Council’s approval of the plan of finance.

Sponsors: Quinton Lucas

Indexes:

Code sections:

Attachments: 1. Docket Memo 240602, 2. Authenticated Ordinance 240602 sub

Date	Ver.	Action By	Action	Result
8/1/2024	2	Council	Passed as Substituted	Pass
7/30/2024	1	Finance, Governance and Public Safety Committee		
7/25/2024	1	Council	referred	

[COMMITTEE SUBSTITUTE FOR] ORDINANCE NO. 240602

Sponsor: Mayor Quinton Lucas

Authorizing the City Manager to solicit credit assistance through the Transportation Infrastructure Finance and Innovation Act (“TIFIA”) in an amount not to exceed \$65 million to assist with the design and construction of the South Loop Link Project (“the Project”); authorizing the City Manager to submit an application to the Partnership Development Cost Share program to solicit assistance with certain elements of the South Loop Project; directing the Director of Finance to develop a plan of finance; and authorizing the City Manager to negotiate and execute any related documents and loan agreements subject to the Council’s approval of the plan of finance.

WHEREAS, the Project anticipates the construction of an urban park over Interstate 670 from Wyandotte Street to Grand Boulevard on the south side of the downtown loop to be funded from a variety of federal, state, local, and private sources; and

WHEREAS, the City has identified the Transportation Infrastructure Finance and Innovation Act of 1998 (“TIFIA”) program administered by the Department of Transportation’s Build America Bureau (“the Bureau”) as a potential source of financing for the Project; and

WHEREAS, the City and the Bureau have executed an Emerging Projects Agreement, dated October 23, 2023, to establish a framework for the City to receive technical assistance from the Bureau to address extensive, complex, multi-modal, and multi-jurisdictional projects; and

WHEREAS, the City and the Bureau have reviewed the Project and have determined that the Project is eligible under the relevant Build America Bureau credit program; and

WHEREAS, the City needs to evaluate the borrowing costs and fees which may become due if the Project is approved to proceed; and

WHEREAS, the City wishes to submit a Letter of Interest to the Bureau to receive formal consideration for funding assistance to begin construction of the Project; and

WHEREAS, the City, in consultation with the Missouri Department of Transportation (“MoDOT”), has identified certain elements of the Project that could be considered eligible for funding under the Partnership Development Cost Share Program; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY

Section 1. That the City Manager is hereby authorized to submit a Letter of Interest and solicit credit assistance through the Transportation Infrastructure Finance and Innovation Act (“TIFIA”) in an amount not to exceed \$65 million to assist with the design and construction of the South Loop Link Project (“the Project”).

Section 2. That the City Manager is hereby authorized to engage with MoDOT to prepare applications for the MoDOT Partnership Development Cost Share Program to seek support for the Project.

Section 3. Directing the Director of Finance to develop a financial model to support the proposed financial assistance, including all associated costs and fees.

Section 4. That the City Manager is hereby authorized to negotiate and execute any and all documents and loan agreements with the Build America Bureau subject to the Council’s approval of the plan of finance.

Approved as to form:

Samuel Miller
Assistant City Attorney