



Legislation Text

File #: 210698, **Version:** 1

ORDINANCE NO. 210698

Estimating and appropriating bond proceeds in the Taxable Special Obligation Series 2022A Bond Fund; declaring the City Council's intent to support future phases of the District Row Project in the future; and declaring requisitioning authority for the project consisting of 10 acres of land between 22nd and 20th Streets (Paseo to Tracy) to preserve a portion of Western Bible College in Phase One and to create 35 luxury townhomes in Phase Two.

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, although the availability of affordable housing is critical, the availability of all types of housing, including luxury housing, increases housing stock and adds to the sustainability of a vibrant neighborhood; and

WHEREAS, the District Row project consists of 10 acres of land between 22nd and 20th Streets (Paseo to Tracy); and

WHEREAS, the developer is seeking from the City \$864,000 for the Phase One portion of the project that will preserve 37,000 square feet of the Western Bible College and \$2.2 million for the construction of 35 luxury townhomes in phase Two; and

WHEREAS, the City's contribution to of Phase One of the project will be funded with the issuance of taxable special obligation bonds in Spring 2022 and the payment of scheduled debt service on the bonds is expected to be from a combination of HUD HOME or CDBG dollars, Capital Improvements Sales Tax, and General Fund; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY THAT:

Section 1. That the revenue in the following account of Fund No. 3444, the Taxable Special Obligation Series 2022A Bond Fund, is hereby estimated in the following amount:

AL-3444-120000-590000	Bond Proceeds	\$864,000.00
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Section 2. That the sum of \$864,000.00 is hereby appropriated from the Unappropriated Fund Balance of Fund No. 3444, Taxable Special Obligation Series 2022A Bond Fund, to the following account:

AL-3444-552046-B	District Row Housing	\$864,000.00
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Section 3. That the Director of Housing is designated as requisitioning authority for Account No. AL-3444-552046-B.

Section 4. That the City Council hereby declares its intention to fund Phase Two of the District Row Project in the amount of \$2.2 million.

Section 5. That the Director of Finance is hereby authorized to close project accounts, encumbrances and retainage related to the accounts in Section 2, 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.

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.

Tammy L. Queen
Director of Finance

Approved as to form and legality:

Joseph Guarino
Assistant City Attorney