



Legislation Text

File #: 210851, Version: 1

ORDINANCE NO. 210851

Authorizing the City Manager to execute a development agreement with Vine Street Collaborative LLC for property located generally at 1701 East 18th Street (the “Boone Theater Property”).

WHEREAS, the City issued a Request for Proposals on June 30, 2020 soliciting proposals for the development of the Boone Theater at 1701 East 18th Street in Kansas City to rehabilitate the structure to reinforce redevelopment of the 18th and Vine Historic District; and

WHEREAS, on September 15, 2020, the 18th & Vine Development Policy Committee (“Committee”) voted to recommend the project proposed by Vine Street Collaborative LLC (“Project”); and

WHEREAS, the City Council adopted Resolution No. 200839 on October 1, 2020, accepting the recommendation of the Committee and authorizing the City Manager to negotiate a development agreement and real estate sales or lease contract for the Project; and

WHEREAS, the City, and Vine Street Collaborative LLC have now negotiated a development agreement for the sale of the Property to Vine Street Collaborative LLC and development of the Property; and

WHEREAS, the City Council desires to lower the barriers of entry and increase accessibility to public incentives for certain catalytic projects located in historically disinvested areas of the City such as 18th and Vine; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY

Section 1. That the City Manager or designee is hereby authorized to execute a development agreement with the Vine Street Collaborative LLC for sale and development of the Property and to execute such amendments from time to time as he may deem advisable and are consistent with the objectives of this ordinance. A copy of the agreement in substantial form is attached hereto.

Section 2. That any incentive application for the Project applied for through the Economic Development Corporation of Kansas City (EDC) shall not be subjected to a financial return analysis pursuant to Section 2, Paragraph B, of Second Committee Substitute for Ordinance No. 160383, As Amended, nor shall the EDC require such an analysis as a condition of any AdvanceKC related process or procedure, and that the City Council desires any economic development agency created by the City to require only the minimum financial analysis or impact statement required by law .

Section 3. That upon application through the EDC for incentives, the Project shall be eligible for up to 25 years of tax abatement without financial analysis, subject to any limitations of state law. Any such abatement shall be limited to up to ten years at up to 100% abatement and up to an additional 15 years at up to 50% abatement, and any incentive requests over the stated maximum terms or amounts shall be subject to the

AdvanceKC process for consideration. Should Vine Street Collaborative LLC decide to develop additional projects or phases of the Project at the same site, the additional projects or phases shall be subject to the AdvanceKC process.

Approved as to form and legality:

Katherine Chandler
Assistant City Attorney