



Legislation Text

File #: 220184, **Version:** 2

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 220184

Reducing \$1,400,000.00 from the American Rescue Plan Fund reserve and increasing the American Rescue Plan by \$1,400,000.00 to support the redevelopment plan (Phase I) and deferred maintenance of 227 affordable units at Parade Park Homes; and designating requisitioning authority.

WHEREAS, the City is making numerous strides in addressing housing affordability; and

WHEREAS, Parade Parks Homes did not receive State Tax Credits to fund renovations; and

WHEREAS, Parade Park Homes will be required to raise its carrying charges to accommodate property maintenance, aligning such charges with 40-60% of HUD median family income levels; and

WHEREAS, the City encourages Parade Park Homes to apply for 4% Low Income Housing Tax Credits provided by the Missouri Housing Development Commission; and

WHEREAS, the City has provided support to Parade Park through the use of Central City Economic Development dollars (\$900,000.00) and Community Development Block Grant dollars (\$1,700,000.00) and wants to provide further support towards redevelopment and maintenance reserves; and

WHEREAS, the 3rd District recognizes its use of Housing Trust Fund dollars and does not intend to request additional Housing Trust Fund dollars in the next fiscal year for 3rd District projects unless more funds become available; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the sum of \$1,400,000 is hereby reduced from the reserve of the American Rescue Plan from the following account:

23-2585-125003-619960	Reserve for Unanticipated Cost	\$1,400,000.00
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Section 2. That the sum of \$1,400,000 is hereby increased in the following account:

23-2585-555998-619080-57PARADE	Parade Park Homes	\$1,400,000.00
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Section 3. That the Director of Housing and Community Development is designated as requisitioning authority for Account No. 23-2585-555998 and is hereby authorized to expend the sum of \$1,400,000.00. The Director shall only expend sums pursuant to this section if the Director determines that Parade Parks Homes has entered into a contractual relationship with a developer and the state has provided matching funds of at least \$1,400,000 in support of the redevelopment contemplated by this Ordinance.

Section 4. That the City Manager is hereby directed, to the extent possible, to prioritize the Parade Park redevelopment for infrastructure investments, including but not limited to, City right-of-way matters, combined sewer projects, ADA improvements, street resurfacing and water main replacement.

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 A. Guarino
Assistant City Attorney