LEGISLATIVE FACT SHEET

Legislation Number:	TMP-2368 **220898**
Approval Deadline:	10/13/22

LEGISLATION IN BRIEF:

Endorsement of Cas-KC-NEDA, LLC application for Missouri remediation tax credits

What is the reason for this legislation?

Endorse Cas-KC-NEDA, LLC ("Applicant") in its application to the Missouri Brownfields Redevelopment Program for state remediation tax credits for 1108-1110 Grand Blvd.

Discussion (including relationship to other Council actions)

Resolution endorses Cas-KC-NEDA, LLC ("Applicant") in its application for state remediation tax credits. State law requires applicant to obtain City endorsement. The Brownfields Commission recommended endorsement in its meeting on 9/28/2022.

Applicant seeks $80,000 in state remediation tax credits to pay for the abatement of lead-based paint and asbestos from former Borel Building located at 1108-1110 Grand Blvd., Kansas City, Missouri 64108. Applicant projects that redevelopment will result in the creation of approximately 27 new jobs and a total project investment of approximately $24,000,000.00.

Under state law, an applicant may be issued as many remediation tax credits as it is eligible to receive. The issuance of tax credits to Applicant will not reduce the opportunity of any other project or individual in Kansas City, Missouri to seek and be issued remediation tax credits. Nor will the endorsement of Applicant or the issuance of remediation tax credits to Applicant result in any financial responsibility or obligation upon the City.

Citywide Business Plan Goal

Citywide Business Plan Objective

Citywide Business Plan Strategy

Fact Sheet Color Codes

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Sponsor(s)

Director, City Planning & Development

Programs, Departments, or Groups Affected

Long Range Planning Division, Brownfields Office

Sub-Program in Budget (page #)

Applicants/ Proponents	City Department
	City Planning & Development
	Other
Staff Recommendation	For
Board or Commission Recommendation	N/A

Future Impacts

None.

Cost of Legislation current Fiscal Year	0
Costs in Future Fiscal Years?	No
Annual Revenue Increase/Decrease	$0.00
Applicable Dates:	10/5/22
Prepared by:	Andrew Bracker
Date Prepared:	9/30/22
Reviewed by:	
Date Reviewed	

Reference Numbers