



City of Kansas City, Missouri

Docket Memo

Ordinance/Resolution #

Submitted Department/Preparer: General Services

Docket memos are required on all ordinances initiated by a Department Director. More information can be found in [Administrative Regulation \(AR\) 4-1](#).

Executive Summary

Authorizing City Manager to execute real estate contract, and to negotiate and execute equity participation agreement related to 1531 Holmes St

Discussion

This ordinance authorizes execution of a real estate contract. The City granted Grayson Capital an Option to Purchase the property located at 1531 Holmes in order to construct a 6 story multi-family which is to include +/- 180 residential units, 6,000 SF of ground floor retail, 8,000 SF of outdoor amenity space and transportation facilities including a transit plaza and car share station. The real estate sale contract has been negotiated establishing pre-development benchmarks that need to be met before closing. The purchase price is \$400,000 plus future payments as determined by an Equity Participation Agreement that will be executed as part of the Real Estate Purchase contract.

Fiscal Impact

1. Is this legislation included in the adopted budget? Yes No

2. What is the funding source?

n/a

3. How does the legislation affect the current fiscal year?

Addition of \$400,000.00

4. Does the legislation have fiscal impact in future fiscal years? Please notate the difference between one-time and recurring costs.

Addition to budget of between \$500,000 and \$2.1 million over the next (5) years

5. Does the legislation generate revenue, leverage outside funding, or deliver a return on investment?

Click or tap here to enter text.



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Office of Management and Budget Review

(OMB Staff will complete this section.)

- 1. This legislation is supported by the general fund. Yes No
- 2. This fund has a structural imbalance. Yes No

Additional Discussion (if needed)

Click or tap here to enter text.

Citywide Business Plan (CWBP) Impact

View the [FY23 Citywide Business Plan](#)

Which CWBP goal is most impacted by this legislation?

Housing and Healthy Communities (Press tab after selecting.)

Which objectives are impacted by this legislation (select all that apply):

- Maintain and increase affordable housing supply to meet the demands of a diverse population
- Broaden the capacity and innovative use of funding sources for affordable housing
- Invest in neighborhood stabilization and revitalization to reduce blight, ensure sustainable housing, and improve the wellbeing of residents while sustaining their diverse cultures
- Ensure all occupants of residences have quality, efficient, and healthy housing with minimal economic or regulatory barriers
- Address the various needs of the City's most vulnerable population
- Utilize planning approaches to improve the City's neighborhoods

Prior Legislation

220254 declaring property surplus

220964 authorizing the City Manager to negotiate and execute a development agreement and purchase option agreement with Grayson Capital, LLC, and stating that the City Manager's authority to execute the real estate sale contract is subject to the City Council passing further ordinances

Service Level Impacts



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n/a

Other Impacts

1. What will be the potential health impacts to any affected groups?

No

2. How have those groups been engaged and involved in the development of this ordinance?

n/a

3. How does this legislation contribute to a sustainable Kansas City?

Yes

4. Does the ordinance/resolution include Civil Rights antidiscrimination requirements in compliance with the Code of Ordinances (Chapter 38, titled "Civil Rights")?

[Click or tap here to enter text.](#)

5. Has the ordinance/resolution been submitted for review of economic equity & inclusion requirements in compliance with the Code of Ordinances (Chapter 3, titled "Contracts and Leases")?

[Click or tap here to enter text.](#)