



# City of Kansas City, Missouri

## Docket Memo

Ordinance/Resolution #

Submitted Department/Preparer: Please Select

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

Approving an Industrial Development Plan for EPD3 Ellison, LP for the purpose of acquiring, equipping and constructing a project for industrial development consisting of the acquisition, purchase, construction and development of an 11-story, 68 unit multifamily apartment building (the "Project") located at 300 West Armour Boulevard, Kansas City, Missouri (the "Project Site"); authorizing and approving various agreements for the purpose of setting forth covenants, agreements and obligations of the City and EPD3 Ellison, LP; authorizing the issuance of taxable industrial revenue bonds in an amount not to exceed \$11,500,000; authorizing and approving other documents; authorizing certain other actions in connection with the issuance of said bonds; and directing the City Clerk to provide a copy of this Ordinance to the Director of the Missouri Department of Economic Development.

### Discussion

This project recapitalizes the Historic Ellison apartments. State Historic Tax Credits, Federal Historic Tax Credits, and Low Income Housing Tax Credits being sought. This IDP will allow for a bond to fund the reinvestment of a rent restricted apartment building, 20 years of 50% tax abatement, and Sales Tax Exemption on Construction Materials.

The Ellison Apartments currently has 68 units on site. Of these 68 units, 51 are currently affordable to 60% of AMI, and 17 are market rate. If this IDP is approved, 58 units will be made available to 60% AMI and 10 units will be made available to 50% AMI. There will no longer be any market rate units on the property.

### Fiscal Impact

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

2. What is the funding source?

The project is funded through Debt, Equity, and Tax Credits. The Bonds used is conduit debt and does not show on the City's balance sheets.

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

N/A



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

N/A

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

N/A

### 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



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### Prior Legislation

Click or tap here to list prior related ordinances/resolutions.

### Service Level Impacts

Click or tap here to provide a description of how this ordinance will impact service levels. List any related key performance indicators and impact.

### Other Impacts

1. What will be the potential health impacts to any affected groups?  
No. The renovation of the apartments and building systems will be only beneficial.
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?  
Reinvestment into a low income housing project contributes to sustainability.
4. Does the ordinance/resolution include Civil Rights antidiscrimination requirements in compliance with the Code of Ordinances (Chapter 38, titled "Civil Rights")?  
Yes
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")?  
Yes