

GENERAL Ordinance Fact Sheet

Brief Title:

Approval Deadline

Reason:

Authorizing an application to the Missouri Development Finance Board for the authorization of state tax credits in the amount not to exceed \$6,000,000.00 to make possible the development of the Kansas City Current Stadium in the Berkley Riverfront district, in Kansas City, Missouri; and authorizing the City Manager to execute a tax credit agreement in the event that the application is approved.

Approving the City Manager to file an application for contribution tax credits in the amount not to exceed \$6,000,000.00 with the Missouri Development Finance Board for financing the Kansas City Current Stadium project through the State's Tax Credit for Contribution Program.

In the event that the City's application is approved, this ordinance will authorize the City Manager to execute a tax credit agreement in connection with the issuances of state tax credits.

Details

Reason for Legislation

Approving the City Manager to file an application for contribution tax credits in the amount not to exceed \$6,000,000.00 with the Missouri Development Finance Board for financing the Kansas City Current Stadium project through the State's Tax Credit for Contribution Program. In the event that the City's application is approved, this ordinance will authorize the City Manager to execute a tax credit agreement in connection with the issuances of state tax credits.

These MDFB tax credits will help leverage funding mechanisms supporting this project that represent over \$117 million dollars in private funds including approximately \$12,000,000 in contributions for these tax credits.

Discussion (explain all financial aspects of the proposed legislation, including future implications, any direct/indirect costs, specific account numbers, ordinance references, and budget page numbers.)

KC WFC STADCO, LLC, the Developer of the project, is requesting tax credits in order to facilitate the construction of a new 11,500 capacity stadium to serve as the first purpose-built stadium for professional women's soccer in the United States, which will be located within the Berkly Riverfront redevelopment area, currently owned by the Port Authority of Kansas City, which will remain the owner after construction is complete.

The project is anticipated to create substantial new jobs during construction, and after the stadium opens. The project will also include investment in public infrastructure and amenities and is expected to generate annual revenues in support of financing for a riverfront extension of the Streetcar.

The project has already identified tax credit contributors who have committed to contribute \$12 million dollars in equity over the next two years, which would be syndicated to generate revenues to fund construction.

Positions/Recommendations

Sponsor	Bunch, CMO
Programs, Departments, or Groups Affected	City Manager's Office, City Planning & Development Department, Finance Department
Applicants / Proponents	Applicant City Department City Manager's Office, City Planning & Development Department, Finance Department
Opponents	Other Groups or Individuals
Staff Recommendation	<input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against
Board or Commission Recommendation	By <input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No action taken <input type="checkbox"/> For, with revisions or conditions (see details column for conditions)
Council Committee Action	<input type="checkbox"/> Do pass <input type="checkbox"/> Do pass (as amended) <input type="checkbox"/> Committee Sub. <input type="checkbox"/> Without Recommendation <input type="checkbox"/> Hold <input type="checkbox"/> Do not pass

Recommendation

This ordinance will authorize the City Manager to file an application for contribution tax credits in the amount not to exceed \$6,000,000.00 with the Missouri Development Finance Board for financing the Kansas City Current Stadium project through the State's Tax Credit for Contribution Program.

In the event that the City's application is approved, this resolution will authorize the City Manager to execute a tax credit agreement in connection with the issuances of state tax credits.

Policy or Program Change

No Yes

Operational Impact Assessment

Finances

Costs & Revenue Projections - Including Indirect Costs

N/A

Financial Impact

No Direct Financial Impact on the City

Fund Source(s) and Appropriation Account Codes

N/A

Is this Ordinance or Resolution Good for the Children

No Yes

Applicable Dates:

Prepared by: Kerrie Tyndall, City Manager's Office

Reviewed by:

Reference Numbers