# LEGISLATIVE FACT SHEET

| | |
|---|---|
| Legislation Number: | **220430** |
| Approval Deadline: | |

LEGISLATION IN BRIEF:

Reducing an appropriation in the amount of $3,600,000 in the Central City Economic Development Fund; appropriating $3,600.000 from the unappropriated fund balance in the Central City Economic Development Sales Tax Fund; and authorizing the Director of the Housing and Community Development Department to negotiate and execute a Funding Agreement with Promise Place, LLC in the amount of $3,600,000.00 for the purpose of constructing an affordable housing development located at 4423 Olive Street.

What is the reason for this legislation?

To reduce appropriations in the Central City Economic Development Fund; appropriate unappropriated fund balance in the Central City Economic Development Sales Tax Fund; and to authorize negotiation and execution a Funding Agreement with Promise Place LLC for the purpose of constructing an affordable housing development located at 4423 Olive Street.

Discussion (including relationship to other Council actions)

Ordinance No. 160861 put before the voters the question of enacting an economic development sales tax devoted to projects located within the area bounded by 9th Street on the north, Gregory Boulevard on the south, The Paseo on the west, and Indiana Avenue on the east, which may include the retirement of debt under previously authorized bonded indebtedness or to repay bonds not yet issued.

In a Special Election called on April 4, 2017, the voters of the City of Kansas City, Missouri approved Question 4 allowing the City of Kansas City to impose a sales tax of 1/8 percent to be used for funding economic development projects within the above defined area.

Developers proposal will provide 101 units of affordable housing for families with incomes between 30% - 60% of AMI.

**Citywide Business Plan Goal**

Housing and Healthy Communities

**Citywide Business Plan Objective**

Broaden the capacity and innovative use of funding sources for affordable housing

**Citywide Business Plan Strategy**

Align developer incentives with affordable housing production and commitment

**Fact Sheet Color Codes**

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For OMB Use

Sponsor(s)

Housing & Community Development Department

Programs, Departments, or Groups Affected

CCED

Sub-Program in Budget (page #)

| | |
|---|---|
| Appilicants/ Proponents | City Department |
| | Housing & Community Development Department |
| | Other |
| | CCED |
| Staff Recommendation | For |
| Board or Commission Recommendation | CCED |
| | For |

**Future Impacts**

| | |
|---|---|
| Cost of Legislation current Fiscal Year | $3,600,000 |
| Costs in Future Fiscal Years? | No |
| Annual Revenue Increase/Decrease | |
| **Applicable Dates:** | |
| **Prepared by:** | Shontrice Patillo, Administrative Officer |
| **Date Prepared:** | April 18, 2022 |
| **Reviewed by:** | Jennifer Tidwell, Director |
| **Date Reviewed** | April 18, 2022 |

**Reference Numbers**