

# GENERAL

150582

## Ordinance Fact Sheet

Ordinance Number

<b>Brief Title</b>	<b>Approval Deadline</b>	<b>Reason</b>
<b>Fourth Amendment to 45th Street TIF Plan</b>		

Details	Positions/Recommendations														
<p><b>Specific Address</b></p> <p>The 45th Street Tax Increment Financing Redevelopment Area is generally bounded by Walnut Street on the east, Main Street on the west, 45<sup>th</sup> Street on the north, and the Homestead Suites Hotel property on the south in Kansas City, Jackson County, Missouri .</p> <p><b>Reason For Legislation</b></p> <p>The proposed fourth amendment provides for revisions to the redevelopment schedule by extending the time to complete demolition by 6 months (from fall 2015 to fall 2016) and the time to begin construction by 6 months (from spring 2016 to fall 2016).</p>	<table border="1"> <tr> <td><b>Sponsor</b></td> <td>Councilmember Marcason</td> </tr> <tr> <td><b>Programs, Departments, or Groups Affected</b></td> <td></td> </tr> <tr> <td><b>Applicants / Proponents</b></td> <td> <p><b>Applicant</b></p> <p>City Department</p> <p>Other</p> </td> </tr> <tr> <td><b>Opponents</b></td> <td> <p><b>Groups or Individuals</b></p> <p>None Known</p> <p><b>Basis of opposition</b></p> </td> </tr> <tr> <td><b>Staff Recommendation</b></td> <td> <input type="checkbox"/> For  <input type="checkbox"/> Against                      Reason Against                 </td> </tr> <tr> <td><b>Board or Commission Recommendation</b></td> <td> <p>By</p> <input type="checkbox"/> For <input type="checkbox"/> Against <input checked="" type="checkbox"/> No action taken  <input type="checkbox"/> For, with revisions or conditions (see details column for conditions)                 </td> </tr> <tr> <td><b>Council Committee Actions</b></td> <td> <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                 </td> </tr> </table>	<b>Sponsor</b>	Councilmember Marcason	<b>Programs, Departments, or Groups Affected</b>		<b>Applicants / Proponents</b>	<p><b>Applicant</b></p> <p>City Department</p> <p>Other</p>	<b>Opponents</b>	<p><b>Groups or Individuals</b></p> <p>None Known</p> <p><b>Basis of opposition</b></p>	<b>Staff Recommendation</b>	<input type="checkbox"/> For <input type="checkbox"/> Against Reason Against	<b>Board or Commission Recommendation</b>	<p>By</p> <input type="checkbox"/> For <input type="checkbox"/> Against <input checked="" type="checkbox"/> No action taken <input type="checkbox"/> For, with revisions or conditions (see details column for conditions)	<b>Council Committee Actions</b>	<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
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<p><b>Discussion</b> (explain all financial aspects of the proposed legislation, including future implications, any direct/indirect costs, specific account numbers, ordinance references, and budget page numbers.)</p> <p>The City Council approved the 45th Street TIF Plan by Committee Substitute for Ordinance No. 061321 on December 14, 2006, and approved the First Amendment on April 26, 2007, by passage of Ordinance No. 070486, the Second Amendment on September 30, 2010, by passage of Ordinance No. 100774; and the Third Amendment on November 21, 2013, by passage of Ordinance No. 130879.</p> <p><b>Proposed Fourth Amendment to the 45th Street TIF Plan:</b> The proposed Fourth Amendment provides for revisions to the Estimated Development Schedule which would extend the time of commencement of demolition and commencement of construction by 6 months.</p> <p>The purpose of the 45<sup>th</sup> Street TIF Plan is to provide for replacement of the Holiday Inn located at 45<sup>th</sup> &amp; Main with a state of the art mixed use community consisting of 274,500 s.f. of Class A office space, 47,000 s.f. of specialty grocery and retail space, a 160 room boutique hotel, 1,060 parking spaces, and a 55,000 s.f. public park linking public spaces from the Plaza to Mill Creek Park to Southmoreland Park and the public art museums to the east.</p>															

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Details

**Estimated Redevelopment Costs and Reimbursable Costs:**

The Reimbursable Project Costs remain unchanged in this amendment.

**Projected Sources of Funds:** The sources of funds remain unchanged.

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**Policy/Program Impact**

<b>Policy or Program Change</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
<b>Operational Impact Assessment</b>	

<b>Finances</b>	
<b>Cost &amp; Revenue Projections -- Including Indirect Costs</b>	
<b>Financial Impact</b>	
<b>Fund Source (s) and Appropriation Account Codes</b>	Funding sources will be private investment and TIF revenue stream.
<b>Is this Ordinance or Resolution Good for the Children?</b>	Yes. Proposed project will lead to the development of the site, creation of new jobs and improvement of the quality of life in the City of Kansas City.

**Applicable Dates:**

**Fact Sheet Prepared by:**

Heather A. Brown, Executive Director, Tax Increment Financing Commission

**Reviewed by:**