

GENERAL

Ordinance Fact Sheet

150551

Ordinance Number

Brief Title

Beacon Hill Colonnades
Amendment to Agreement

Approval Deadline

Reason

To continued development activity in
the Beacon Hill Project

Details

Reason for Legislation

This ordinance will authorized the Director of Neighborhoods and Housing Services the authority to amend the existing funding agreement by increasing funding by \$800,000 from federal HOME funds and to enter into a MOA with Bank of American, the St.Louis Equity Fund and the Colonnades at Beacon Hill Developers, LLC that details the final scope of services and funding needed to complete the project at Tracy and 27th Street.

Discussion The Colonnades is a 30-unit housing project in the Beacon Hill Redevelopment Area. Construction activities began in August 2013, and 70% of the Project has been completed. The Project has been challenged by numerous issues including unforeseen site conditions; the stabilization of the remaining historic structure, the closure of the general contractor's business, the replacement of the general contractor, and numerous construction faults, all of which necessitates additional oversight and funding to complete the Project. This ordinance allows the project to move forward toward completion.

Is it good for the children? Yes

How will this contribute to a sustainable Kansas City?

This will contribute to a sustainable Kansas City by fthe continued development in the Beacon Hill Project area.

Positions/Recommendations

Sponsor

Programs, Departments, or Groups Affected

Applicants / Proponents

Applicant

Neighborhoods and Housing
City Department
____ Department
____ Department
Other

Opponents

Groups or Individuals

None Known
Basis of opposition

Staff Recommendation

☒ For
☐ Against

Reason Against

Board or Commission Recommendation

By

☐ For ☐ Against ☐ No action taken
☐ For, with revisions or conditions
(see details column for conditions)

Council Committee Actions

☐ Do pass
☐ Do pass (as amended)
☐ Committee Sub.
☐ Without Recommendation
☐ Hold
☐ Do not pass

(Continued on reverse side)

Details

These proceeds will assist by paying the extra costs which have

Policy/Program Impact

Policy or Program Change

☒ No ☐ Yes

plagued this project and will set the project on its final turn towards completion.

Operational Impact Assessment	

Finances

Cost & Revenue Projections -- Including Indirect Costs	
Financial Impact	
Fund Source (s) and Appropriation Account Codes	16-2940-570001-476050-G57HOME14 16-2940-575326-B-G57HOME14

(Use this space for further discussion, if necessary)

Applicable Dates:

Fact Sheet Prepared by:

Name
Title

Date

Reviewed by:

Name
Title

Date

Reference Numbers