

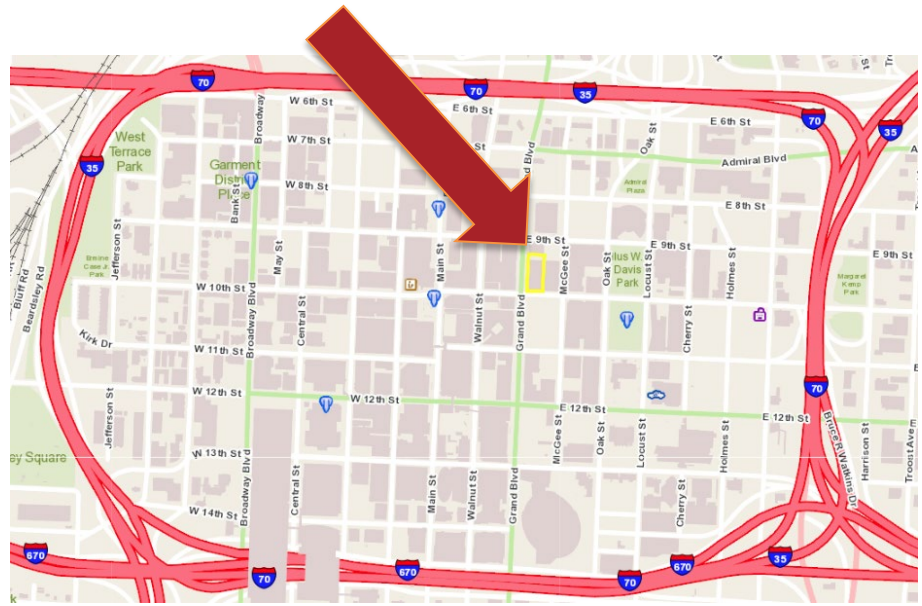
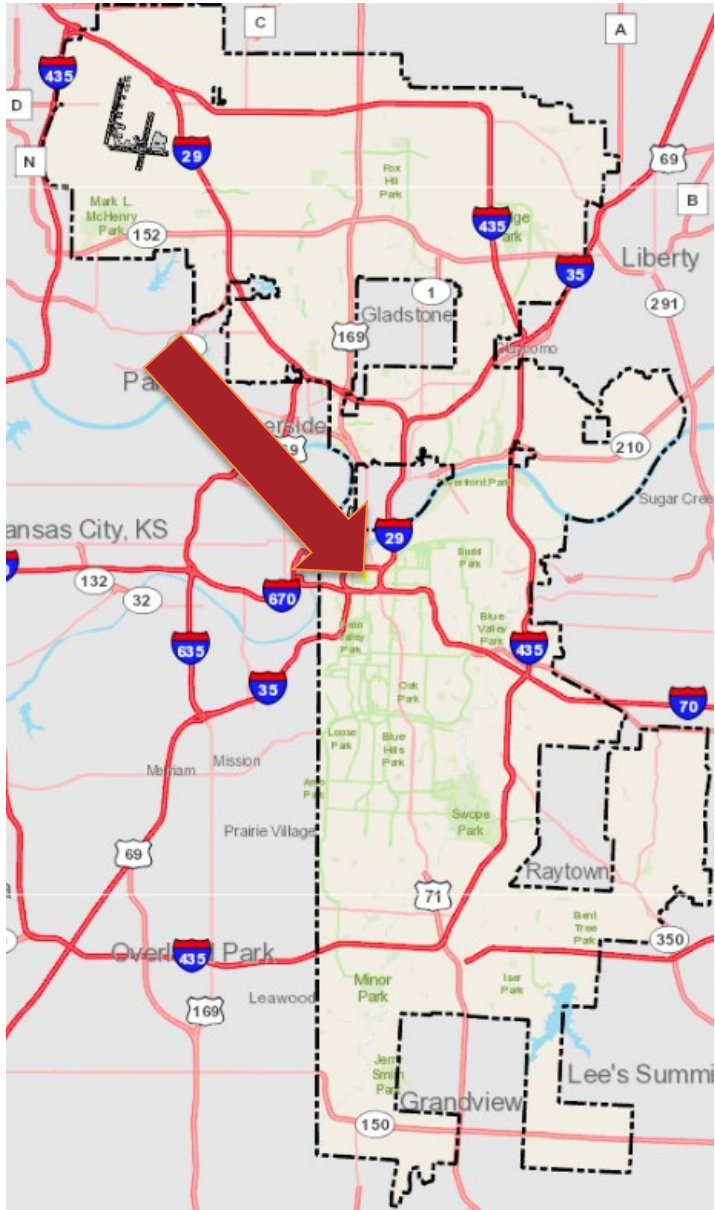


Grand Reserve TIF Plan Termination

5/20/2025



ECONOMIC DEVELOPMENT CORPORATION





 REDEVELOPMENT AREA

 REDEVELOPMENT PROJECT AREA 1

Consideration of Termination

- The Grand Reserve Tax Increment Financing Plan was approved by City Council on 5/12/2016 by Ordinance 160163.
- Ordinance 200265 was approved by City Council on 5/14/2020, approving the First Amendment to the Plan.
- The Plan, as Amended, considered:
 - The historic rehabilitation and adaptive reuse of the approximately 301,533 square foot, 21- story former Federal Reserve Bank of Kansas City building located at 925 Grand Boulevard into an all-suite approximately 284 room hotel
 - An approximately 40,000 square foot family entertainment center and the rehabilitation of the existing adjacent parking garage in an area adjacent to (and not within) Redevelopment Project Area 1
 - Any and all necessary infrastructure to support Redevelopment Project Area 1.
- The project was never completed, and no revenues were collected.

Recommendations

- The Tax Increment Financing Commission recommends Termination of the Grand Reserve Tax Increment Financing Plan and Redevelopment Project Area 1 at the request of the developer.