



City of Kansas City, Missouri

Docket Memo

Ordinance/Resolution #: 230865

Submitted Department/Preparer: City Manager's Office

Revised 8/3/23

Docket memos are required on all ordinances initiated by a Department Director. More information can be found in [Administrative Regulation \(AR\) 4-1](#).

Executive Summary

Authorizing the City Manager to enter into an Agreement with the Kansas City EDC Loan Corporation (the "EDCLC") and the Economic Development Corporation of Kansas City to provide for the funding and administration of the Revolving Loan Fund; authorizing EDCLC to use the sum of two million dollars (\$2,000,000.00) authorized by Ordinance No. 120942, as amended, for use as start-up capital for the fund.

Discussion

On November 1, 2012, the City Council adopted ordinance no. 120942 which allocated the sum of \$2.0 million dollars and authorized a Downtown Housing Assistance Agreement with the EDC Loan Corporation. The agreement was originally created to provide assistance for multifamily development within the downtown area. The agreement was funded from bond proceeds authorized by ordinance 120359. The intent of this ordinance is to broaden the scope of this concept and to establish a revolving loan fund that can help support multifamily development projects in distressed census tracts. Under the program, EDC LC will solicit proposals on a competitive basis and will select projects that meet criteria such as location of the project relative to other city investments, number of units, qualifications of the developer, ability to complete the project, and other factors as detailed in the agreement.

Fiscal Impact

1. Is this legislation included in the adopted budget? Yes No
2. What is the funding source?
This ordinance does not allocate new funds. This ordinance authorizes the redeployment of previously allocated bond proceeds.
3. How does the legislation affect the current fiscal year?

The ordinance does not impact the current fiscal year.

4. Does the legislation have a fiscal impact in future fiscal years? Please notate the difference between one-time and recurring costs.
The funds used for this ordinance are bond proceeds from a bond sale in 2012. In future years, the City will need to continue to make debt service payments on bond proceeds.
5. Does the legislation generate revenue, leverage outside funding, or deliver a return on investment?
The creatio of the revolving loan program can leverage outside investment to support multifamily development.

Office of Management and Budget Review

(OMB Staff will complete this section.)

1. This legislation is supported by the general fund. Yes No
2. This fund has a structural imbalance. Yes No
3. Account string has been verified/confirmed. Yes No

Additional Discussion (if needed)

Click or tap here to enter text.

Citywide Business Plan (CWBP) Impact

1. View the [FY23 Citywide Business Plan](#)
2. Which CWBP goal is most impacted by this legislation?
Housing and Healthy Communities (Press tab after selecting.)
3. Which objectives are impacted by this legislation (select all that apply):
 - Maintain and increase affordable housing supply to meet the demands of a diverse population
 - Broaden the capacity and innovative use of funding sources for affordable housing
 - Invest in neighborhood stabilization and revitalization to reduce blight, ensure sustainable housing, and improve the wellbeing of residents while sustaining their diverse cultures

- Ensure all occupants of residences have quality, efficient, and healthy housing with minimal economic or regulatory barriers
- Address the various needs of the City's most vulnerable population
- Utilize planning approaches to improve the City's neighborhoods

Prior Legislation

120359 authorizing issuance of Special Obligation bonds, series 2012B
120942 authorizing execution of Downtown Housing Financial Assistance Agreement
130507 approving a development agreement between EDC and RMW Apartments, LLC. This agreement utilized proceeds from the Downtown Housing Financial Assistance Agreement. The obligation under this agreement has been paid back in full.

Service Level Impacts

This ordinance will allow for existing resources to be utilized to promote additional investment in multifamily development.

Other Impacts

1. What will be the potential health impacts to any affected groups?
N/A
2. How have those groups been engaged and involved in the development of this ordinance?
N/A
3. How does this legislation contribute to a sustainable Kansas City?
N/A
4. Department staff certifies the submission of any applicable Affirmative Action Plans or Certificates of Compliance, Contractor Utilization Plans (CUPs), Non-Discrimination documents, and Letters of Intent to Subcontract (LOIs) to CREO prior to the legislation entry request in Legistar.

No - CREO's review is not applicable (Press tab after selecting)

Please provide reasoning why not:

The proposed contract includes the appropriate requirements for compliance with CREO requirements.

5. Does this legislation seek to approve a contract resulting from an Invitation for Bid?

No(Press tab after selecting)

6. Does this legislation seek to approve a contract resulting from a Request for Proposal/Qualification (RFP/Q)?

No(Press tab after selecting)