# LEGISLATIVE FISCAL NOTE

LEGISLATION NUMBER: **220563**

LEGISLATION IN BRIEF:

Approving the Second Amendment to the Overlook Tax Contribution and Disbursement Agreement among the City, Tax Increment Financing Commission of Kansas City, Missouri, Oz Development, LLC, and Novak Birks, PC; Accepting the recommendation of the Central City Economic Development Tax Board for additional funding in the amount of $150,000.00 for a total not to exceed amount of $5,150,000.00, for an economic development project proposed by Community Builders of Kansas City for the purpose of site infrastructure for future office mixed use and residential development of a Class A Office and 155 residential units to be known as Overlook District located in Town Fork Creek neighborhood along Swope Parkway between Chestnut Avenue and College Avenue; estimating and appropriating $150,000 from the Central City Economic Development Sales Tax Fund; and authorizing the Director of

**What is the purpose of this legislation?** OPERATIONAL

*For the purpose of authorizing expenditures new or planned to conduct municipal services*

| | | |
|---|---|---|
| ***Does this legislation spend money?*** | YES | *Yes/No* |
| *See Sections 01, 02 and 03 for sources of funding* | | |
| ***Does this legislation estimate new Revenues?*** | NO | *Yes/No* |
| *0* | | |
| ***Does this Legislation Increase Appropriations?*** | NO | *Yes/No* |
| ***Are costs associated with this legislation ongoing (Yes)? Or one-time (No)*** | NO | *Yes/No* |
| *See Section 00: " Notes" Below* | | |

***Section 00: Notes:***

*This ordinance moves $150,000.00 from the Central City Economic Development Sales Tax Fund account and appropriated to a specific project approved by the Central City Economic Development Sales Tax Board. The net impact on the FY2022-23 Budget is zero.*

Five years of operational costs for ongoing programs should be included in Section 04 below.

FINANCIAL IMPACT OF LEGISLATION

**Section 01: If applicable, where are funds appropraited in the current budget?**

| FUND | DEPTID | ACCOUNT | PROJECT | FY 22-23 BUD | FY 23-24 EST |
|---|---|---|---|---|---|
| 2200 | 552047 | 619080 | | 150,000 | |

**Section 02: If applicable, where will new revenues be estimated?**

| FUND | DEPTID | ACCOUNT | PROJECT | FY 22-23 BUD | FY 23-24 EST |
|---|---|---|---|---|---|
| | | | | | |

**Section 03: If applicable, where will appropraitions be increased?**

| FUND | DEPTID | ACCOUNT | PROJECT | FY 22-23 BUD | FY 23-24 EST |
|---|---|---|---|---|---|
| 2200 | 555998 | 619080 | 57OVERLOOK | 150,000 | |
| **NET IMPACT ON OPERATIONAL BUDGET** | | | | (150,000.00) | - |
| | | | *RESERVE STATUS:* | ***DRAW ON RESERVES*** | |

**SECTION 04:** FIVE-YEAR FISCAL IMPACT (Direct and indirect)

| FUND | FUND NAME | FY 22-23 | FY 23-24 | FY 24-25 | FY 25-26 | FY 26-27 | FY 27-28 | All Outyears |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | **TOTAL REV** | - | - | - | - | - | - | - |

| FUND | FUND NAME | FY 22-23 | FY 23-24 | FY 24-25 | FY 25-26 | FY 26-27 | FY 27-28 | All Outyears |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | **TOTAL EXP** | - | - | - | - | - | - | - |
| **NET Per-YEAR IMPACT** | | - | - | - | - | - | - | - |
| **NET IMPACT ( SIX YEARS)** | | | | | | | - | |

REVIEWED BY *James Sturdevant* DATE 6/29/2022