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August 1, 2025

City Council
City of Kansas City, Missouri
414 E. 12th Street
Kansas City, MO 64106

Re: Maple Park Community Improvement District

To the Honorable Members of the City Council:

STAR Acquisitions, Inc. (“Developer”) is thrilled at the prospect of developing an approximately 13.76 +/- acre mixed-use development, which is anticipated to include an approximately 11,000 square foot market store, approximately 5,000 square feet of mixed retail, and an approximately 100,000 SF industrial building, which will be located northwest of the intersection of 48th Street and Randolph Road in Kansas City, Missouri (the “Project”). Over the years, this property has remained vacant and undeveloped due to the construction costs required to prepare the site for further development.

Developer’s capital stack for this significant project relies in part on a Community Improvement District (“CID”) sales tax.

This letter, accompanied by a CID Petition, sets forth certain information required by Section 74-302 of the City’s Code of Ordinances.

1. Alignment with city goals expressed in the city's comprehensive plan, area plans, and economic development policies.

The City’s comprehensive plan identifies two goals that apply to this development, which are: (1) thriving economy and (2) providing services.

Through development of the Project, jobs will be created and retail services will become more widely available to surrounding neighborhood. The presence of a

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market in the immediate area will benefit the surrounding area, as no grocery type retail is present within a one-mile radius. In addition, parking facilities will be available to the public at large, which will benefit surrounding residents.

2. Benefits to the community with preference for petitions that allocate at least ten percent of the CID's total projected sales tax revenues toward community benefits and services, including blight remediation.

100% of the CID's total projected sales tax revenues will be used towards parking facilities, which during the term of the CID will be available to the public for use.

3. Whether there are any existing CIDs within the boundaries of the proposed CID and if such existing CIDs support the establishment of the proposed CID as evidenced by a letter or similar evidence of support.

None.

4. The current tax rate and a breakdown of taxes being imposed within the proposed CID boundaries, how the proposed overall tax rate compares to neighboring cities in Missouri, and any impact on the city's ability to impose additional taxes. Such information shall be provided by the finance department.

The proposed CID will have no effect on current property taxes. The current sales tax rate applicable to the proposed district is 8.7250%, which has been confirmed by the City's Finance Department. If the CID is created, the total sales tax rate will be 9.9750%. This is commensurate with rates in surrounding cities, which range from 5.725% - 10.975%.

5. Whether a shorter term is desirable based upon the nature of improvements and services and the projected budget.

The proposed term of twenty years is desired to maximize the development of public improvements and to ensure the net present value of the cost of the public improvements are funded by the proposed CID.

Sincerely

Curtis J. Petersen

CJP:jlh