GENERAL

Ordinance Fact Sheet

Ordinance Number

200942

Brief Title	Approval Deadline	Reason
Overlook TIF Plan		
Details		Position
Specific Address		Sponsor
The proposed Redevelopn	nent Area described by the Plan is	Program
generally bounded by Swope Parkway on the north, 49 th Street		
on the south, Chestnut Avenue on the west, and College		
	Jackson County, Kansas City,	Affected
Missouri.		
Dagger For Lagislation		A 15
Reason For Legislation	Commission recommends approval of	Applicar Propone
the Overlook TIF Plan.	Commission recommends approval of	
Discussion		
60,000 square feet of new of spaces, along with interior of trail and public plaza areas a Improvements"), together visuch other public infrastructured signaling, sidewalks, storm of upgrades, structured parking	emplates for the construction of up to office building and 185 surface parking driveways, and potentially a health fitness associated with the building (the "Project with the construction or reconstruction of ture improvements such as signage, drainage facilities, utility relocation and g facilities, curbs, and such other related vements that support and enhance the	Staff (TII Recomm
	ectively, the "Public Improvements"). endments to the Plan and separate	
1 -	ity Council, the Plan may include an	
· '	oment projects that may include	
1	are feet of office development, two	
, -	ng approximately 140 units, three taling approximately 12,000 square feet,	Board or Commis
· · · · · · · · · · · · · · · · · · ·	blic plaza areas and outdoor park spaces.	Recomm
The estimated date for com Details Public Improvements locate 2023.	npletion of the Project Improvements and ed within the Redevelopment Area is	
The estimated Redevelopme	ent Project Costs to implement the	
	Public Improvements is \$23,283,520,	Council
	ely \$259,303 of construction financing	Committ
	eloper, through a combination of equity, of new market tax credits, conventional	
	14 as evidenced by the commitment of	

financing, attached as **Exhibit 13** to the Plan. The remaining estimated Redevelopment Project Costs will be funded with (1)

Positions/Recommendations				
Sponsor	Tax Increment Financing Commission			
Programs, Departments, or Groups Affected				
Applicants / Proponents	Applicant Tax Increment Financing Commission City Department Other Basis of opposition			
Staff (TIF Staff) Recommendation	X For Against Reason Against			
Board or Commission Recommendation	By Tax Increment Financing Commission X For Against No action taken For, with revisions or conditions (see details column for conditions) Not Applicable			
Council Committee Actions	X Do pass Do pass (as amended) Committee Sub. Without Recommendation Hold Do not pass			

(Continued on reverse side)

approximately \$2,995,838 of Economic Activity Taxes, (2) approximately \$2,995,838 of Additional City EATs, (3) approximately \$150,000 sales tax approved by the Public Improvements Advisory Committee (PIAC), and (4) approximately \$5,000,000 in sales tax approved by the Central City Economic Development.

The Redeveloper intends to seek benefits under The Planned Industrial Law which would exempt sales taxes on construction materials, along with exemptions on personal and real property taxes within Redevelopment Area. The requested PIEA benefits provide for 100% real property tax abatement for twenty-five (25) years on property located within the Redevelopment Area. No Payments in Lieu of Taxes are anticipated to be utilized to pay for any Reimbursable Project Costs.

Statutory Findings: The Commission found that the Overlook Tax Increment Financing Plan meets each of the required statutory findings identified by the TIF Act. Specifically:

Blighted Area: The Redevelopment Area qualifies as a Blighted Area; **But-For Analysis:** The but for analysis concluded the Project Improvments contemplated by the Plan meet the "But-For Test;"

General Land Use: The Redevelopment Plan Area is zoned appropriately for the use:

Cost Benefit Analysis: a cost-benefit analysis showing the economic impact of the Redevelopment Plan on each taxing district has been prepared in accordance with the Act. The analysis provides sufficient information for the Commission and the City to evaluate whether this Plan is financially feasible.

City's Comprehensive Plan: The Redevelopment Plan conforms to the Swope Area Plan and the City's FOCUS Plan;

Relocation Assistance: Relocation assistance is available under the Redevelopment Plan if needed;

Enterprise Zone: The Redevelopment Plan will follow Sectopm 135.215. RSMo.;

Provision of Public Facilities: The Redeveloper will provide all necessary public facilities and utilities to serve the Redevelopment Area;

Redevelopment Schedule: The Redevelopment Plan provides that the estimated date of completion of any redevelopment project described by the Plan and retirement of obligations incurred to finance redevelopment project costs identified by the Plan shall not occur later than twenty-three (23) years after such redevelopment project is approved by ordinance. Eminent Domain: The Redevelopment Plan does not contemplate that

any property located within a Redevelopment Plan does not contemplate the acquired by eminent domain later than five (5) years

from the adoption of the Ordinance approving such Redevelopment Project.

Benefit: The areas selected for Redevelopment Projects include only those parcels of real property and improvements thereon which will be directly and substantially benefited by the Redevelopment Project improvements.

Gambling Establishment: The Redevelopment Plan does not include development or redevelopment of any gambling establishment;

Date to Adopt Redevelopment Project: The Redevlopment Plan does not provide for the adoption of an Ordinance approving any Redevelopment Project later than ten (10) years from the adoption of the Plan.

This ordinance would authorize execution of a tax contribution and reimbursement agreement which would authorize the City to make available additional city revenues in the amount of \$2,995,838 generated by the project for reimbursement of certified project costs.

Policy/Program Impact	
Policy or Program	
Change	X No Yes
Operational	
Impact	Not Applicable
Assessment	
Finances	
Cost & Revenue	
Projections	see attached analysis
Including Indirect	
Costs	
Financial Impact	This project includes the redirection of additional EATS,
-	not otherwise required by State statute or City policy.
	These contributions are a discretionary and contractual
	obligation of the City subject to Council approval.
	obligation of the city subject to council approval.
Fund Source (s)	
and Appropriation	
Account Codes	
Account codes	
Is this Ordinance or	Yes.
Resolution Good for	165.
the Children?	

Applicable Dates: TIF Commission recommended approval of the Overlook TIF Plan on October 19, 2020.					
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Reviewed by:					
Reference Numbers					