

LEGISLATIVE FISCAL NOTE	LEGISLATION NUMBER:	220231
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LEGISLATION IN BRIEF:

Approving an Industrial Development Plan for Block 139 Residential, LLC (Developer) for the purchase of construction materials and construction of a multifamily residential building with 288 - 300 residential units, approximately 7,500 square feet of retail space, and a six-level parking garage with approximately 476 parking spaces, located between 14th Street, Walnut Street, Truman Road, and Main Street. Authorizing the issuance of taxable industrial revenue bonds in an amount not to exceed \$132,000,000. Authorizing and approving other documents. Authorizing certain other actions in connection with the issuance of said bonds. Directing the City Clerk to provide a copy of this ordinance to the Director of the Missouri Department of Economic Development.

What is the purpose of this legislation? ECONOMIC DEVELOPMENT

For the purpose of entering an agreement between the city and third party for the attraction or retention of economic activity for the purpose of economic development.

Does this legislation spend money appropriated in the current fiscal year? NO Yes/No
What is the city's obligation in future fiscal Years (See Section 04)

Does this Legislation estimate new revenue in the current Fiscal Year? NO Yes/No
What is the city's gross new revenue in future Fiscal Years? (See Section 01)

Section 00: Notes:

This legislation has a fiscal impact in the amount of \$2,013,023, due to a sales tax exemption for the purchase on construction materials. The property tax abatement is offset by a 100% PILOT. The project will be conveyed back to Developer following the issuance of a certificate of occupancy. Following the conveyance, the property will begin a 25-year Chapter 353 tax abatement, which was previously approved.

FINANCIAL IMPACT OF LEGISLATION

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

FUND	DEPTID	ACCOUNT	PROJECT	FY 21-22 BUD	FY 22-23 EST

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

FUND	DEPTID	ACCOUNT	PROJECT	FY 21-22 BUD	FY 22-23 EST

Section 03: If applicable, where will appropriations be increased?

FUND	DEPTID	ACCOUNT	PROJECT	FY 21-22 BUD	FY 22-23 EST

NET IMPACT ON OPERATIONAL BUDGET - -

RESERVE STATUS:

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

FUND	FUND NAME	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	All Outyears
	PILOT	-	1,496	1,496	1,496	1,496	1,496	-
TOTAL REV		-	1,496	1,496	1,496	1,496	1,496	-

FUND	FUND NAME	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	All Outyears
	Property Tax Abatement	-	1,496	1,496	1,496	1,496	1,496	-
2030	Parks	-	33,026	165,131	111,539			
2080	Public Mass Transit	-	33,026	165,131	111,539			
2200	Central City	-	8,257	41,283	27,885			
2290	KCATA	-	24,770	123,848	83,654			
2300	Fire	-	16,513	82,566	55,769			
2301	Fire - Capital	-	16,513	82,566	55,769			
2320	Public Safety	-	16,513	82,566	55,769			
3090	Capital Improvements	-	66,052	330,262	223,077			
TOTAL EXP		-	216,166	1,074,848	726,497	1,496	1,496	-

NET Per-YEAR IMPACT - (214,670) (1,073,352) (725,001) - - -

NET IMPACT (SIX YEARS) **(2,013,023.00)**