

LEGISLATIVE FISCAL NOTE	LEGISLATION NUMBER:	220232
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LEGISLATION IN BRIEF:

Approving an Industrial Development Plan for Midland Residential, LLC (Developer) for the purchase of construction materials and conversion of the existing Midland Office Building, located at 1221 Baltimore, into a multifamily residential building with approximately 133 units. Authorizing the issuance of taxable industrial revenue bonds in an amount not to exceed \$35,800,000. 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
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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
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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
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What is the city's gross new revenue in future Fiscal Years? (See Section 01)

Section 00: Notes:

This legislation has an estimated fiscal impact in the amount of \$481,576, 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 PIEA 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	-	-
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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	-	8,997	8,997	8,997	-	-	-
TOTAL REV		-	8,997	8,997	8,997	-	-	-

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	-	8,997	8,997	8,997	-	-	-
2030	Parks		15,590	58,498				
2080	Public Mass Transit		15,590	58,498				
2200	Central City		3,898	14,625				
2290	KCATA		11,693	43,874				
2300	Fire		7,795	29,249				
2301	Fire - Capital		7,795	29,249				
2320	Public Safety		7,795	29,249				
3090	Capital Improvements		31,181	116,997				
TOTAL EXP		-	110,334	389,236	8,997	-	-	-

NET Per-YEAR IMPACT	-	(101,337)	(380,239)	-	-	-	-
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NET IMPACT (SIX YEARS)	(481,576.00)						
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