



Legislation Text

File #: 220440

ORDINANCE NO. 220440

Authorizing an application to the Missouri Development Finance Board for the authorization of state tax credits in the amount not to exceed \$6,000,000.00 to make possible the development of the Kansas City Current Stadium in the Berkley Riverfront district, in Kansas City, Missouri; and authorizing the City Manager to execute a tax credit agreement in the event that the application is approved.

WHEREAS, the City previously conveyed certain real property in the Berkley Riverfront area to the Port Authority of Kansas City, Missouri ("Port") for nominal consideration with hopes revitalizing the area, which had been previously used as a heavy industrial, manufacturing, and dumping site; and

WHEREAS, Port KC has entered into an agreement with KC WFC STADCO, LLC for the lease of the Parcel 8 of the Berkley Riverfront area to provide for the development of an 11,500-capacity stadium to be primarily used by Kansas City's local National Women's Soccer League affiliate, the Kansas City Current (the "Current"); and

WHEREAS, the stadium, which represents almost \$120 million dollars in new investment in the riverfront, will be an anchor entertainment amenity, accelerating further development of the Berkley Riverfront into a fully established vibrant, dense, walkable, urban area, and the project will include substantial improvements, including millions of dollars in investment in public infrastructure improvements, that are expected to prepare additional vacant parcels in the Berkley Riverfront area for future development; and

WHEREAS, the announcement of the proposed stadium has already led to inquiries from other developers considering projects in the Berkley Riverfront area; and

WHEREAS, the Current is a premier professional team, featuring World Cup, Olympic and NWSL champions, with matches are broadcast on CBS Sports Network, Paramount+, Twitch, and local broadcasts; and

WHEREAS, the Current ownership has committed to investing in world-class facilities to drive the growth and transformation of women's professional sports; and

WHEREAS, the stadium will be the first purpose-built stadium for a professional women's sports team in the United States, which will be an achievement for the City and the State of Missouri; and

WHEREAS, the Current's matches are expected to regularly draw thousands of attendees to the state-of-the-art, first-class stadium and the Berkey Riverfront area, amounting to hundreds of thousands of additional visits to the area, including by out-of-state tourists, which will generate economic activity and tax revenue in the area; and

WHEREAS, the stadium will also serve as a venue for men's and women's prep, collegiate, amateur, and professional matches, and tournaments for soccer and other sports, as well as for outdoor concerts and other entertainment attractions; and

WHEREAS, the project is seeking up to \$6 million dollars in tax credits from the Missouri Development Finance Board to facilitate financing for the construction of the stadium; and

WHEREAS, the Council desires to authorize the City Manager to file an application for contribution tax credits in the amount not to exceed \$6,000,000.00 with the Missouri Development Finance Board for financing the KC Current Stadium through the State's Tax Credit for Contribution Program; and

WHEREAS, the Council desires to authorize the City Manager to execute a tax credit agreement in connection with the issuance of state tax credits, in the event that the City's application is approved; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY THAT:

Section 1. The Council expresses its intention to support the Kansas City Current Stadium Project.

Section 2. The Council states that the Kansas City Current Stadium Project will benefit the City, State, and nation through the advancement and growth of women's professional sports.

Section 3. The Council states that the Kansas City Current Stadium Project will benefit the Berkley Riverfront area, as well as the surrounding area, by catalyzing further development of the area.

Section 4. The Council states that Kansas City Current Stadium Project will benefit the City and State through increased visits to the downtown area, tourism, increased economic activity and tax revenue.

Section 5. The Council authorizes the City Manager to work with the developer and Port KC on the preparation of an application to be filed with the Missouri Development Finance Board that, subject to receipt of contribution tax credits, makes possible the financial feasibility of Kansas City Current Stadium project.

Section 6. The Council then authorizes the City Manager to file the completed application with the Missouri Development Finance Board in the amount of \$6,000,000.00 for financing of Kansas City Current Stadium project through the State Tax Credit for Contribution Program.

Section 7. The Council authorizes the City Manager to execute a tax credit agreement in connection with the issuance of state tax credits, in the event that the City's application is approved. Such agreement is approved in such form as the City Manager shall determine to be appropriate for the purposes contemplated by this ordinance.

Approved as to form and legality:



Emalea Kaye Black
Assistant City Attorney



Authenticated as Passed


Quenton Lewis, Mayor

Marilyn Sanders, City Clerk

MAY 26 2022

Date Passed