

COMPARED VERSION  
COMMITTEE SUBSTITUTE TO ORIGINAL ORDINANCE

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 230439

Authorizing the City Manager to enter into a Predevelopment Agreement with Historic Northeast Lofts, LLC, for the development of approximately 22 acres in the Historic Northeast Area.

WHEREAS, Historic Northeast Lofts, LLC (“Developer”) has proposed a project for development utilizing various economic development tools available and consisting of residential, retail, and community services development across approximately 22 acres generally located east of Hardesty Avenue and south of Independence Avenue (the “Project Area”); and

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WHEREAS, Developer intends to provide approximately 589 units of residential development from adaptive reuse of existing structures, with a minimum of 75% of the units being restricted to families who earn between 30-80% of the Median Family Income; and

WHEREAS, Developer intends to provide 30,000 square feet of daycare, early childhood development and afterschool space and 75,000 square feet of retail development from adaptive reuse of existing structures, and also a farmers market; and

WHEREAS, Developer anticipates the Projectproject will result in 500 temporary jobs and 250 permanent jobs in the Project Area; and

WHEREAS, the total cost of the Projectproject is approximately \$224,991,531.00 and Developer’s investment in the Project requires and is contingent upon substantial economic incentives; and

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WHEREAS, the City and Developer intend to enter into future agreements to provide additional obligations and benefits for both parties related to the Project, including the City’s intent to provide for the redirection of taxes in the future; and

WHEREAS, The City and Developer wish to enter into a predevelopment agreement memorializing each parties’ role and responsibilities for the completion of the project; NOW, THEREFORE,

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BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the City Manager is authorized to ~~negotiate and~~ execute a Predevelopment Agreement with Historic Northeast Lofts, LLC to provide for the development of the Project Area. A copy of the Predevelopment Agreement in substantial for is attached hereto and on file in the City Manager’s Office.

Section 2. That, in accordance with Code § 3-622, City Council acknowledges that the project involves the renovation of a building that has been added to national register of historic places and therefore hereby waives the requirement that prevailing wage be paid for the project.

Section 3. The City hereby waives Committee Substitute for Resolution No. 041033, as reaffirmed by Section 7 of Second Committee Substitute for Ordinance No. 160383, as amended, as modified by Second Committee Substitute for Ordinance 200497, as amended, to the extent necessary so that the terms of the Bonds and resulting abatement may be provided as authorized in this Ordinance.

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Approved as to form:

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Emalea Black  
Associate City Attorney