



# North Oak TIF Plan 14<sup>th</sup> Amendment

October 29<sup>th</sup>, 2024



ECONOMIC DEVELOPMENT CORPORATION

# Consideration of the 14<sup>th</sup> Amendment

- The 14<sup>th</sup> Amendment revises
  - Exhibit 5 – Estimated Redevelopment Project Costs
    - Move “Infrastructure Improvements” From Project Areas 1&2, to “Public Improvements: The North Oak Development Program”
    - \$ 3,944,800
  - Exhibit 7 – Updated Sources of Funds for All Estimated Redevelopment Project Costs
  - Exhibit 13 of the TIF Plan – “North Oak Façade and Site Program Guidelines”
    - Renamed to “North Oak Development Program”

# Exhibit 5 – Estimated Redevelopment Project Costs:

North Oak Corridor TIF Plan Fourteenth Amendment			
	Project Costs	TIF Reimbursable	STIF Reimbursable
<b>Projects 1 &amp; 2</b>			
TIF Staff/Legal/Administrative Expenses <sup>1</sup>	\$ 350,000	\$ 350,000	
Survey Consulting Service	2,800	2,800	
Building Purchase/Rehabilitation/Tenant Improvements	17,000,000	1,980,000	
Furniture, Fixture and Equipment	13,000,000	-	
Infrastructure improvements	-	-	
Streetscape Design	500,000	140,040	
<b>Subtotal</b>	<b>\$ 30,852,800</b>	<b>\$ 2,472,840</b>	
Public Improvements			
Park Land Dedication	\$ 229,900	\$ 229,900	\$ -
Additional Vivion Road ROW	405,000	405,000	-
Wetland Mitigation	14,991	14,991	-
Replace Water Main at Oak & Vivion that Frequently Breaks	108,624	108,624	-
Replace Overhead Electric Lines with Underground Lines	106,442	106,442	-
Sidewalks along Vivion Road and North Oak	71,837	71,837	-
Ornamental Perimeter Lighting	153,419	153,419	-
Offsite Road Improvements	390,100	390,100	-
Extraordinary Cost of Runoff Detention	1,230,269	1,230,269	-
North Oak Corridor Housing & Infrastructure Program - ENCORE	1,000,000	1,000,000	-
North Troost Trail - Design and Construction	430,000		430,000
Gorman Park Pool Construction	1,530,000		1,530,000
Public Infrastructure (Roads, Sidewalks, Curbs, Sewer Lines)	919,381		919,381
YMCA - Costs of Acquisition and Demolition	278,408		278,408
Sidewalk (NE 45th Street and NE 45th Terrace)	100,000		100,000
Sidewalk (N. Holmes south of Greenfield to 42nd Street)	450,000		450,000
Intersection at NE 48th Street and NE Vivion Road	350,000		350,000
The North Oak Development Program	4,154,800	3,944,800	210,000
<b>Total Public Improvements Costs</b>	<b>\$ 11,923,171</b>	<b>\$ 7,655,382</b>	<b>\$ 4,287,789</b>

**Before: Eligible Improvements**

The North Oak Façade and Site Program funds will be eligible for investment in the following type of improvements:

- Any façade repair visible from the street or part of a component visible from the street
- Signage, removal of pole signs, installation of monument and building signage
- Site work related to Greening (creating a reduction in storm water runoff)
- Demolition, full or partial

**After: Eligible Improvements (if constructed)**

- Improvements to any existing exterior building components (in part or in whole) visible from North Oak Trafficway.
- The construction of any new exterior building components visible from North Oak Trafficway
- The installation of monument and building signage
- Site work related to Greening (creating a reduction in storm water runoff)
- Demolition, full or partial of any existing improvements
- Property evaluation expenses (studies or surveys needed to assess the opportunity)
- Design and Engineering expenses (architectural, civil or others)
- Legal and Financial expenses (associated with the acquisition and redevelopment of a potential improvement site)
- Public Infrastructure expenses (such as street, sidewalk, water, sewer, storm drainage, bus stops, pedestrian demarcations, amenity spaces or other public-serving expenses)
- Horizontal Improvements (curbs, sidewalks, hardscapes, site amenities, irrigation, site utilities, grading and site preparation)
- Removal of pole signs at no cost to property owner (up to \$7,500), calculated separately from any awarded funding.

## Requirements

Funding shall be conditioned upon compliance with the City's Code of Ordinances, including Chapter 3, Article IV and Division 1 (Affirmative Action), Division 2 (Minority and Women's Business Enterprises), Division 3 (Construction Workforce), Division 4 (Small Local Businesses Enterprises) and Division 5 (Prevailing Wage). Each applicant is encouraged to familiarize themselves with the aforementioned requirements associated with City funding programs to ensure compliance.

Applicants will submit a completed application (attachment B) along with documentation showing all the following are current and/or paid:

- Paid Tax Receipts for the past two years
- KCMO Business License
- Proof of Liability Insurance
- Proof of Ownership or a signed affidavit from the owner granting permission to perform the improvements
- Articles of Incorporation/Organization
- Certificate of Good Standing with the Secretary of State

All requirements are non-negotiable.

## **Oversight Committee**

The Program's Oversight Committee is comprised of no fewer than 5 and no more than 7 members, appointed by the North Oak TIF Advisory Committee. The sole purpose of the Oversight Committee is to review applications for eligibility under the Program's guidelines. Recommendations outside of the Program's guidelines will require majority approval from the North Oak TIF Advisory Committee. Any modifications to the Program's guidelines will need majority approval by the North Oak TIF Advisory Committee and ratification by the TIF Commission.

## **Agreement**

Improvements shall require the applicant to enter into a development agreement with the Tax Increment Financing Commission.

## **Contractor Requirements**

The following are required by all contractors paid through the Program:

- KCMO Business License
- Certificate of Insurance
- SAM.GOV registration without exclusions

# Recommendations

- The North Oak TIF Advisory Committee recommends approval.
- The Tax Increment Financing Commission recommends approval.
- Staff recommends approval.