

GENERAL

Ordinance Fact Sheet

210851

Ordinance Number

Brief Title

**Approval
Deadline**

Authorizing the City Manager to execute a development agreement with Vine Street Collaborative LLC for property located generally at 1701 East 18th Street (the "Boone Theater Property").

Reason

To facilitate rehabilitation of the historic Boone Theater, to further an economic development project, and to preserve the structure to reinforce redevelopment of the 18th and Vine Historic District

Details

Positions / Responsibilities

<p>Reason for Legislation</p> <p>To facilitate rehabilitation of the historic Boone Theater, to further an economic development project, and to preserve the structure to reinforce redevelopment of the 18th and Vine Historic District</p>
<p>Discussion <i>(Including relationship to other Council actions)</i></p> <p>The City issued a Request for Proposals on June 30, 2020 soliciting proposals for the development of the Boone Theater at 1701 East 18th Street in Kansas City to rehabilitate the structure to reinforce redevelopment of the 18th and Vine Historic District</p> <p>On September 15, 2020, the 18th & Vine Development Policy Committee ("Committee") voted to recommend the project proposed by Vine Street Collaborative LLC ("Project");</p> <p>The City Council adopted Resolution No. 200839 on October 1, 2020, accepting the recommendation of the Committee and authorizing the City Manager to negotiate a development agreement and real estate sales or lease contract for the Project</p> <p>Vine Street Collective, LC has proposed an adaptive reuse of the property for coworking and outdoor entertainment, at an estimated investment amount of \$6.8M.</p> <p>Pursuant to Second Committee Substitute for Ordinance 200497, the City Council established a cap on incentives for TIF, PIEA, LCRA, EEZ, and CH 353 at 70% for the first 10 Years and 30% for up to 5 Additional Years.</p>

Sponsor	Robinson Barnes Jr.
Programs, Departments, or Groups Affected	City Planning City Manager's Office General Services 3 rd District
Applicants / Proponents	<i>Applicant</i> <i>City Department</i> <i>Other</i>
Opponents	<i>Groups or Individuals</i> <i>Basis of opposition</i>
Staff Recommendation	<input checked="" type="checkbox"/> <i>For</i> <input type="checkbox"/> <i>Against</i> <i>Reason Against</i>
	<i>By</i> <input checked="" type="checkbox"/> <i>For</i> <input type="checkbox"/> <i>Against</i> <input type="checkbox"/> <i>No action taken</i> <input type="checkbox"/> <i>For, with revisions or conditions</i> <i>(see details column for conditions)</i>
Council Committee Actions	<input type="checkbox"/> <i>Do Pass</i> <input type="checkbox"/> <i>Do Pass (as amended)</i> <input type="checkbox"/> <i>Committee Sub.</i> <input type="checkbox"/> <i>Without Recommendation</i> <input type="checkbox"/> <i>Hold</i>

Pursuant to both Second Committee Substitute for Ordinance 160383 and Second Committee Substitute for Ordinance 200497, the City Council has expressed a desire to lower the barriers of entry and increase accessibility to public incentives for certain catalytic projects located in historically disinvested areas of the City such as 18th and Vine;

The proposed Boone Theater redevelopment is located in both a continuously distressed census tract and the East Side Investment Zone but is not a Jobs-Based project, and as such is still subject to the requirement for a financial analysis as part of the AdvanceKC process.

This Ordinance will:

Authorize the City Manager to execute a development agreement with the Vine Street Collaborative LLC, which is attached in substantial form.

Provide a waiver of the Council's requirement of a financial returns analysis for the initial phase of the project.

Provide that the project would be eligible for up to 25 years of tax abatement without a financial analysis for up to 10 Years at 100% and an additional 15 Years at 50%, but that any incentives sought above this level or for subsequent phases of the project, would be subject to a financial analysis.

Is it good for the children? Yes.

Do Not Pass

Details

Policy / Program Impact

Operational Impact Assessment	

Finances

Cost & Revenue	
	<i>Increase/Decrease in Revenue Expected Annually</i>
Fund Sources	

(Use this space for further discussion, if necessary)

Applicable Dates

Fact Sheet Prepared by:

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Reviewed by: