



Legislation Text

File #: 220980, Version: 1

ORDINANCE NO. 220980

Sponsor: Councilmember Melissa Robinson

Authorizing an application to the Missouri Development Finance Board for the authorization of state tax credits in the amount not to exceed \$500,000.00 to support Thank You Walt Disney, Inc.; and authorizing the City Manager's Office to execute a tax credit agreement with the Missouri Development Finance Board in connection with the tax credits.

WHEREAS, McConahay Building is located at 1121 E. 31st Street, Kansas City, Missouri, in the 3rd Council District; and

WHEREAS, in 1922, an ambitious animator by the name of Walt Disney started his first professional studio named Laugh-O-Gram Studios in the McConahay Building; and

WHEREAS, some of the world's most renowned animators including Ub Iwerks, Walt Disney, Rudy Ising, and others honed their animation skills and learned to be entrepreneurs at this building; and

WHEREAS, the McConahay Building has fallen into disrepair and has been acquired by Thank You Walt Disney, Inc., a non-profit corporation, which has patiently and painstakingly restored the structure and advocated for its preservation; and

WHEREAS, Thank You Walt Disney, Inc., has made plans to restore the building to provide a state-of-the-art facility for training and instruction in the fast growing sector of digital media, to create coworking space, to provide a theater for film development, exhibition of films and lectures, and to celebrate Kansas City, Missouri's role as the cradle of Hollywood animation; and

WHEREAS, the facility is located in historically disadvantaged neighborhoods in Kansas City; and

WHEREAS, Thank You Walt Disney has secured over \$1.1 million and support provided by the Tax Credit for Cash Contribution program administered by the Missouri Development Finance Board will allow for the completion of this project; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the Council authorizes the City Manager to submit an application to the Missouri Development Finance Board ("MDFB") in the amount of \$500,000.00 for tax credits under the Contribution for Tax Credit program to assist in fundraising and financing for the Thank You Walt Disney Project.

Section 2. That the Council authorizes the City Manager to execute a tax credit agreement with the

MDFB for the issuance of tax credits by the MDFB in the amount of \$1,000,000.00. Such agreement is approved in such form as the City Manager shall determine to be appropriate for the purposes contemplated by this ordinance.

Section 3. That the Council finds and determines that the Project will significantly benefit the City and the State, the benefits derived by the State are expected to exceed the benefits provided in the tax credit agreement, and the Project would not proceed without the assistance provided by the MDFB.

Approved as to form and legality:

Emalea Black
Assistant City Attorney