



Legislation Text

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RESOLUTION NO. 210850

RESOLUTION - Establishing a policy regarding the financial return analyses for the development project contemplated by UA KC Southpointe, LLC at 63rd and Prospect.

WHEREAS, in Ordinance No. 210566, the City Council authorized a development agreement with the Tax Increment Financing Commission of Kansas City and UA KC Southpointe, LLC for the phased sale of property at 63rd and Prospect (the “Property”) for construction of high quality retail and residential uses (the “Project”); and

WHEREAS, the development agreement contemplates that the Property will be developed in separate phases; and

WHEREAS, the City Council recognizes that the City as a whole will not fully realize its economic potential until all areas of the City are able to realize the benefits that economic development brings; and; NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF KANSAS CITY:

Section 1. That any incentive application for the Project applied for through the Economic Development Corporation of Kansas City (EDC) shall not be subjected to a financial return analysis pursuant to Section 2, Paragraph B, of Second Committee Substitute for Ordinance No. 160383, As Amended, nor shall the EDC require such an analysis as a condition of any AdvanceKC related process or procedure, and that the City Council desires any economic development agency created by the City to require only the minimum financial analysis or impact statement required by law .

Section 2. That upon application through the EDC for incentives, the first phase of development of the Project shall be eligible for up to 25 years of tax abatement without financial analysis, subject to any limitations of state law. Any such abatement shall be limited to up to ten years at up to 100% abatement and up to an additional 15 years at up to 50% abatement, and any incentive requests over the stated maximum terms or amounts shall be subject to the Advance KC process for consideration. Additional phases of the Project after the first phase shall be subject to the Advance KC process.