



Legislation Text

File #: 230865, Version: 2

[COMMITTEE SUBSTITUTE FOR] ORDINANCE NO. 230865

Sponsor: Mayor Quinton Lucas and Councilmember Melissa Robinson

Authorizing the City Manager to enter into an Agreement with the Kansas City EDC Loan Corporation (the “EDCLC”) and the Economic Development Corporation of Kansas City to provide for the funding and administration of the Revolving Loan Fund; authorizing EDCLC to use the sum of two million dollars (\$2,000,000.00) authorized by Ordinance No. 120942, as amended, for use as start-up capital for the fund.

WHEREAS, the City wishes to establish a revolving loan fund (RLF) as a mechanism to provide gap financing to support economic development projects and initiatives; and

WHEREAS, EDC Loan Corporation (“EDCLC”) is a nonprofit corporation specializing in the origination and underwriting of Revolving Loan Funds; and

WHEREAS, Committee Substitute for Ordinance No. 120942, authorized the City to enter into a Downtown Housing Financial Assistance Agreement with the EDCLC and the Economic Development Corporation (“EDC”) to provide two million dollars (\$2,000,000.00) to supplement the development of multifamily residential development in downtown Kansas City, Missouri; and

WHEREAS, the original \$2,000,000.00 allocated through the Downtown Housing Financial Assistance Agreement has been repaid to the EDCLC; and

WHEREAS, The City and the EDC wish to redeploy the funds promote multifamily residential and commercial development through the Revolving Loan Fund; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the City Manager is authorized to negotiate and execute, on behalf of the City, an Agreement with the Economic Development Corporation of Kansas City and the EDC Loan Corporation to provide for the funding and administration of the Revolving Loan Fund. The Agreement in substantial form is attached hereto and on file with the City Manager’s Office.

Section 2. That the EDCLC is hereby authorized to retain and redeploy the two million dollars (\$2,000,000.00) authorized by Ordinance No. 130507, as amended, to projects that promote multifamily residential development in Kansas City, Missouri.

Section 3. That the City Manager shall submit a copy of the Agreement with the EDC and EDC Loan Corporation to the Mayor and City Council for review and that the City Manager shall not execute the agreement until 14 days after it has been submitted to the Mayor and City Council.

Approved as to form:

Emalea Black
Associate City Attorney