

COMPARED VERISON
COMMITTEE SUBSTITUTE TO ORIGINAL ORDINANCE

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 160950

- Authorizing the City Manager to execute a ~~non-binding memorandum of understanding~~cooperative agreement with the Kansas City Area Transportation Authority and Briarcliff Development Company with respect to the development of property located at 3rd and Grand.

- WHEREAS, the Kansas City Area Transportation Authority (“ KCATA”),- with the assistance of the Downtown Council, solicited proposals for the development of land currently owned by KCATA and located at 3rd and Grand (“Property”), and selected Briarcliff Development Company (“Briarcliff”) as the developer of the Property; and

- WHEREAS, the improvements to be constructed on the Property include (a) two (2) 150,000 square foot office towers; (b) a multi-modal transportation hub, public plaza and associated pedestrian connections which would provide an exchange and transfer point for the streetcar, local MAX bus lines, bike share stations and a potential future commuter rail; (c) an estimated 900 stall parking structure to be built and financed by KCATA, with residential, office and/or retail property to be wrapped around or adjoined to the garage in the future; and (d) up to 10,000 square feet of ground level retail (collectively, the “Project”); and

- WHEREAS, the KCATA and Developer anticipate that the Project might warrant their requesting certain economic incentives from the City and its economic development agencies; and

- WHEREAS, the City currently leases the Property from the KCATA and uses it for surface parking purposes; and

- WHEREAS, the City, as both a tenant of the Property to be developed and a potential source of funding for the Project, has an interest in the development of the Property; NOW, THEREFORE;

- BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

- Section 1. -That the City Manager is hereby authorized to execute a ~~non-binding memorandum of understanding~~cooperative agreement with the KCATA and Developer for the purpose of establishing the general framework for the anticipated construction and financing of the Project as defined herein. ~~—Such memorandum of understanding may identify those economic incentives which may be deemed appropriate to the Project, but shall not obligate the City with respect to the award of any such economic incentives absent~~

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~~analysis pursuant to the City's economic incentives policy (AdvanceKC) and such further City Council approval as may be required by statute, ordinance or policy of the City~~
The cooperative agreement is approved in substantial form as attached hereto.

Approved as to form and legality:

Brian T. Rabineau
Assistant City Attorney