

ORDINANCE NO. 190467

Authorizing an application to the Missouri Development Finance Board for the authorization of state tax credits in the amount not to exceed \$4,000,000.00 to make possible the redevelopment of the MRIGlobal headquarters facility located at 425 Volker Boulevard, Kansas City, Missouri, to include the Diagnostic Center of Excellence and the Science Education Conference Center; and authorizing the City Manager to execute a tax credit agreement in the event that the application is approved.

WHEREAS, MRIGlobal's mission is to use science and technology to create solutions for a safer, healthier and more sustainable world; and

WHEREAS, MRIGlobal has been headquartered in Kansas City, Missouri since 1944 and has operations in Colorado, Maryland, and Florida; and

WHEREAS, MRIGlobal is closing and relocating its Florida facility operations to its Kansas City headquarters, bringing 45 highly-skilled employees to Kansas City; and

WHEREAS, for the purpose of improving and modernizing MRIGlobal's global headquarters, MRIGlobal desires to renovate its existing laboratory and acquire specialized laboratory equipment to increase opportunities for advancing diagnostics for disease and treatment monitoring designed specifically to support all phases of diagnostic product development and to allow for expanded program capabilities (the "Diagnostic Center of Excellence"); and

WHEREAS, MRIGlobal actively partners with, and participates in, numerous Kansas City educational institutions and local philanthropic entities to further its mission; and

WHEREAS, for the purpose of MRIGlobal's continued global, educational, civic, and community involvement, MRIGlobal's renovations include a collaborative space for scientific research and development that will integrate new technology to support networking and teleconferencing needs with seating capacity for over 300 individuals (the "Science Education Conference Center"); and

WHEREAS, the Science Education Conference Center will draw scientists from around the world to engage in collaborative efforts, and will also be open to small, non-profit community groups and aid in fostering MRIGlobal's collaborative partnerships with universities and hospitals across Missouri; and

WHEREAS, the Diagnostic Center of Excellence and the Science Education Conference Center (together, "MRIGlobal's Project") are vital to the continued development and economic success of Western Missouri; and

WHEREAS, maintaining MRIGlobal's Kansas City headquarters is a critical element of the economic growth of Western Missouri; and

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WHEREAS, MRIGlobal’s Project will enhance scientific exploration and MRIGlobal’s community impact; and

WHEREAS, the Council recognizes that the MRIGlobal’s Project will benefit public health, safety and welfare through its mission to use science and technology to create solutions for a safer, healthier and more sustainable world; and

WHEREAS, the Council recognizes that the Diagnostic Center of Excellence will greatly benefit Western Missouri through bringing more research and development dollars to Western Missouri; and

WHEREAS, the Council recognizes that the Science Education Conference Center will accommodate visitors from around the globe, contributing to additional sales tax collection while also serving to benefit civic organizations, educational institutions, and residents of Kansas City by providing space for learning and collaboration; and

WHEREAS, the Council desires to authorize the City Manager to submit an application for contribution tax credits in the amount not to exceed \$4,000,000.00 with the Missouri Development Finance Board for financing MRIGlobal’s Project through the State's Tax Credit for Contribution Program and to execute a tax credit agreement in connection with the issuance of state tax credits, in the event that the City's application is approved; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the Council authorizes an application to the Missouri Development Finance Board (“MDFB”) in the amount not to exceed \$4,000,000.00 for tax credits under the Contribution for Tax Credit program to assist in fundraising and financing on behalf of the MRI Global project.

Section 2. That the City Manager, or his designee, is authorized to execute a tax credit agreement with the MDFB for the issuance of tax credits by the MDFB in an amount not to exceed \$4,000,000.00.

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 redevelopment of the MRIGlobal headquarters facility, as described above, would not proceed without the assistance provided by the MDFB.

Approved as to form and legality:

Galen Beaufort
Assistant City Attorney