

RESOLUTION NO. 120329

Supporting the development of up to 250 units of student housing and 20 single family units in the northwest quadrant of the Beacon Hill Development; authorizing submission of this Resolution of support to the U.S. Department of Housing and Urban Development (“HUD”); and authorizing the City Manager to take all steps necessary to assist in making this project a reality.

WHEREAS, the Beacon Hill Development is a major housing development located from 22nd to 27th Streets, Troost to Vine; and

WHEREAS, on March 8, 2012, Ordinance No. 120198 was passed that authorized the First Amendment to the Beacon Hill Development Contract which identified several sub-development areas, milestones and activities within the overall Beacon Hill Development and authorized the agreement to be the primary development agreement for the area; and

WHEREAS, the northwest quadrant sub-area is located generally from 23rd to 25th Streets, Troost to Forest Avenue; and

WHEREAS, construction is underway on a \$1.5 million infrastructure project to allow for construction of 20 single-family homes with offers for lot sales being received from sub-developers; and

WHEREAS, a significant proposed project, in cooperation with the University of Missouri Kansas City, the Beacon Hill Master Developer and the City, is the financing and construction of an up to 250 unit, \$26 million, student housing development on the east side of Troost at 24th Street; and

WHEREAS, the City proposes that all land necessary for the single family homes and student housing project which is owned by the Housing and Economic Development Finance Corporation (“HEDFC”), currently under Federal receivership in the U.S. District Court for the Western District of Missouri in Case No. 05-00368-CV-W-GAF, be transferred to the EDC Charitable Foundation (“EDCCF”), subject to Court approval, and for the EDCCF land and City-owned land to then be transferred to a single entity, the Land Clearance for Redevelopment Authority (“LCRA”); and

WHEREAS, the transfer of the land to a single entity is necessary to streamline sales of the lots for single family housing development and facilitate the financing and development of the student housing; and

WHEREAS, the City hopes to be successful in obtaining tax credit support from the Missouri Development Finance Board to help cover a shortfall in the overall redevelopment budget of approximately \$5 million in the public improvements and infrastructure categories; NOW, THEREFORE,

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BE IT RESOLVED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the City of Kansas City, Missouri supports the single family and student housing development activities in Beacon Hill.

Section 2. That the City will forward a copy of the development proposal for the student housing and this resolution to HUD for review and approval of the land transfer of which the transfer of the HEDFC-owned land is subject to the approval of the U.S. District Court for the Western District of Missouri in Case No. 05-00368-CV-W-GAF.

Section 3. That, upon HUD approval, the City Manager is hereby directed to take all steps necessary to move the projects forward, including making application to the Missouri Development Finance Board.

Section 4. That the City Manager report back to Council periodically on progress toward implementing the overall Beacon Hill Development project.
