

# GENERAL

## Ordinance Fact Sheet

**130507**

Ordinance Number

Brief Title

Approval Deadline

Reason

**Downtown Housing****Development Agreement**

Details

Positions/Recommendations

**Reason for Legislation**

Approving a Development Agreement between the Economic Development Corporation of Kansas City, Missouri and RMW Apartments, LLC, for the purpose of supporting the development of multifamily residential development.

**Discussion** (explain all financial aspects of the proposed legislation, including future implications, any direct/indirect costs, specific account numbers, ordinance references, and budget page numbers.)

Council previously passed Ord. 120942 (sub.), authorizing the City, EDC and EDC Loan Corporation to execute a Downtown Housing Financial Assistance Agreement, in which the City pledged \$2,000,000 to support downtown housing to a developer to be selected through a competitive process. RMW Apartments responded to a Request For Proposals, proposing to construct a 137-unit, market-rate, new construction rental apartment building to be located at 228 W. 4th Street. The EDC proposes to loan RMW Apartments \$2,000,000 for construction of the apartments through the Development Agreement.

This ordinance approves the Development Agreement between RMW Apartments and the EDC; such approval is a condition of the Downtown Housing Financial Assistance Agreement. City staff has participated in the negotiation of the Development Agreement, which contains such terms as are required by the terms of the Financial Assistance Agreement.

**Sponsor**

Bob Langenkamp, Director  
City Planning & Development

**Programs,  
Departments,  
or Groups  
Affected****Applicants /  
Proponents****Applicant**

**City Department**  
City Planning & Development

**Other****Opponents****Groups or Individuals**

None Known

**Basis of opposition****Staff  
Recommendation**☒ For☐ Against**Reason Against****Board or  
Commission  
Recommendation****By**☐ For ☐ Against ☐ No action taken☐ For, with revisions or conditions  
(see details column for conditions)**Council  
Committee Actions**☐ Do pass☐ Do pass (as amended)☐ Committee Sub.  
☐ Without Recommendation☐ Hold☐ Do not pass

(Continued on reverse side)

Details

Policy/Program Impact

Policy or Program Change	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
Operational Impact Assessment	

Finances

Cost & Revenue Projections -- Including Indirect Costs	\$2,000,000
Financial Impact	
Fund Source (s) and Appropriation Account Codes	AL-3430-108047-B
Is this Ordinance or Resolution Good for the Children?	

Applicable Dates:

Fact Sheet Prepared by:

Claude Page, City Planning and Development Department

Reviewed by:

Reference Numbers