

GENERAL

Ordinance Fact Sheet

140910

Ordinance Number

Brief Title	Approval Deadline	Reason
Antioch Crossing TIF Plan - Projects 2A & 2B		

Details	Positions/Recommendations
Specific Address PROJECT AREA 2A: Lot 12, Final Plat of Antioch Crossing, Kansas City, Clay County, Missouri. PROJECT AREA 2B: Lots 13 and 14, Final Plat of Antioch Crossing, Kansas City, Clay County, Missouri	Sponsor Bob Langenkamp,
Reason For Legislation Modifications to the legal descriptions of Redevelopment Project Areas 2A and 2B as a result of such property being recently platted. These modifications do not affect the overall assessed land valuations or the general boundaries of such project areas.	Programs, Departments, or Groups Affected
Redevelopment Plan: Proposes partial demolition of the existing Antioch Mall to construct a mixed-use development including approximately 91,285 sq ft of new retail, 96 units of senior housing and rehab, 169,344 sq ft of office and retail and construct necessary public improvements and infrastructure including parking, utilities and streetscaping.	Applicants / Proponents Applicant Tax Increment Financing Commission City Department City Finance Other
Redevelopment Project Costs: The total cost to the Redeveloper to implement Redevelopment Project Areas 1, 2A, 2B, & 3 and to construct the necessary public improvements and infrastructure related thereto is estimated to be \$100,770,104. The Redeveloper and third parties will finance \$40,745,031 (approximately 40.4% of the total costs) through a combination of equity, and private debt financing. For the remaining \$60,025,073 (approximately 59.6% of the total costs), the Redeveloper is seeking TIF Revenue and Super TIF, and Community Improvement District revenues.	Opponents Groups or Individuals Basis of opposition
Anticipated Sources of Funds: Redeveloper will acquire all necessary properties and construct the Project Improvements through the use of private capital in the form of equity, third party funds and/or debt financing and bond issuances. The Plan currently does not anticipate the issuance of bonds for Project Areas 1A, 2A, 2B, and 3.	Staff Recommendation <input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against
The estimated total Payments in Lieu of Taxes generated within Redevelopment Project Areas 1A, 2A, 2B, and 3 over the duration of the Plan is \$17,597,219.	Board or Commission Recommendation By Tax Increment Financing Com. Resolution <input checked="" type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No action taken <input type="checkbox"/> For, with revisions or conditions (see details column for conditions)
The projected Economic Activity Taxes be deposited in the Special Allocation Fund, in accordance with the Act, over the duration of the Plan are \$109,490,929, of which \$69,118,100 will be captured by Tax Increment Financing and \$40,372,829 shall be deemed Super TIF.	Council Committee Actions <input type="checkbox"/> Do pass <input type="checkbox"/> Do pass (as amended) <input type="checkbox"/> Committee Sub. <input type="checkbox"/> Without Recommendation <input type="checkbox"/> Hold <input type="checkbox"/> Do not pass
Most recent Equalized Assessed Value: The total initial equalized assessed valuation of the Redevelopment Area according to current records at the Clay County Assessor's Office is approximately \$1,360,000. The current combined ad valorem property tax levy is projected to be \$8.4774 per \$100 assessed valuation. The 2011 annual ad valorem tax revenue from the Redevelopment Area will be approximately \$115,293.	

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Details

Estimated Date of Completion: The estimated date for completion for the Redevelopment Projects 1A, 2A, 2B, and 3 is 2016.

Cost Benefit Analysis: The cost benefit includes a fiscal impact study for the affected taxing districts. The cost benefit showed a net fiscal benefit of \$1,625,022 for the North Kansas City School District, a net fiscal benefit of \$5,341,352 for the City of Kansas City, Missouri, a net fiscal benefit of \$8,250,729 for Clay County, and \$107,950 for the Library District.

Recommendation: TIFC recommends approval of this ordinance.

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	Total Redevelopment Project Costs of Project Areas 1-3 is estimated to be \$100,770,104 of which \$40,745,031 will be financed through a combination of equity, third party funds and/or debt financing, \$46,488,545 will be funded through TIF, \$11,536,528 by SuperTIF. The remaining \$2,000,000 is dedicated to neighborhood improvements and will be funded by a combination of Super TIF and TIF revenues incurred and reimbursed to the Redeveloper.
Financial Impact	The cost benefit showed a net fiscal benefit of \$1,625,022 for the North Kansas City School District, a net fiscal benefit of \$5,341,352 for the City of Kansas City, Missouri, a net fiscal benefit of \$8,250,729 for Clay County, and \$107,950 for the Library District.
Fund Source (s) and Appropriation Account Codes	Funding Sources will be Private investment, TIF, SuperTIF and other sources to be identified.
Is this Ordinance or Resolution Good for the Children?	Yes. Proposed project will lead to the development of the area surrounding the Antioch Center, creation of new jobs and improvement of the quality of life in the City of Kansas City.

Applicable Dates:

TIF Commission recommended approval on September 10, 2014 by Resolution No. 9-C5B-14

Fact Sheet Prepared by:

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Reviewed by:

Reference Numbers