

GENERAL

Ordinance Fact Sheet

Brief Title

Appropriating \$100,000 for engaging private investment in Downtown Kansas City.

Approval Deadline

140621

Ordinance Number

Reason

City of Kansas City Missouri agrees to spend \$100,000.00 as matching funds for the \$500,000.00 that Downtown Council will receive in grant funding for the LaunchGrantsKC program

Details

Reason for Legislation

This ordinance is intended to appropriate fund in account 15-1000-102070. These funds will be used to enter into a contract with Downtown Council to as matching funds for the \$500,000.00 that Downtown Council will receive in grant funding for the LaunchGrantsKC program.

Discussion

(Including relationship to other Council actions)

The concentration of more than 400 “brain-powered” businesses in greater Downtown today provides a fertile foundation for germinating new ideas and launching innovative businesses. This density feeds an environment – an Innovation District – where investors, inventors and entrepreneurs can collaborate within a livable, walkable and transit-connected urban center.
<http://www.downtownkc.org/creative/>
It is an economic game-changer destined to create jobs, attract talent, unlock value and engage private investment in Downtown Kansas City. And, that is what is driving our application to the Missouri Technology Corporation (MTC) and its Missouri Building Entrepreneurial Capacity program (MOBEC). This is a moment of clarity and opportunity for Downtown. The MOBEC grant, combined with private sector support, will enable us to leverage our capabilities and broad partner relations to help startups create the future of the Downtown business ecosystem. The ArchGrants model in St. Louis has led us in the creation of this blueprint for the future.
Fueled by MOBEC and private sector funding, the LaunchGrantsKC program will search locally and nationally for innovative entrepreneurs with ideas for products and services to drive technology-based, high-growth startups. This program will invest in the startups financially and through personal and group opportunities with mentors, entrepreneurs, investors, legal experts, venture capitalists, investment bankers, as well as others in a variety of forums.
The emphasis, as advised by the Ewing Marion Kauffman Foundation, will be placed on experiential and collaborative process that characterizes entrepreneurship.
This program is focused on bringing resources and mentors into one place to mix with the drive of entrepreneurs and help to create new, technology-driven applications, products, and services.
Program partners, including the Kauffman Foundation, Sprint Accelerator, Think Big UMKC, the Innovation Center and others will provide design and technical assistance, guidance, and mentorship on new products, prototypes, and sales pitches.
LaunchGrantsKC is about building the technology-driven, startup community in Downtown, along with constructing the foundation of the new Downtown workforce.

Positions / Responsibilities

Sponsor	City Manager
Programs, Departments, or Groups Affected	City Manager's Office
Applicants / Proponents	<i>Applicant</i> <i>City Department</i> <i>Other</i>
Opponents	<i>Groups or Individuals</i> None known <i>Basis of opposition</i>
Staff Recommendation	<input checked="" type="checkbox"/> <i>For</i> <input type="checkbox"/> <i>Against</i> <i>Reason Against</i>
Board or Commission Recommendation	<i>By</i> <input type="checkbox"/> <i>For</i> <input type="checkbox"/> <i>Against</i> <input type="checkbox"/> <i>No action taken</i> <input type="checkbox"/> <i>For, with revisions or conditions</i> <i>(see details column for conditions)</i>
Council Committee Actions	<input type="checkbox"/> <i>Do Pass</i> <input type="checkbox"/> <i>Do Pass (as amended)</i> <input type="checkbox"/> <i>Committee Sub.</i> <input type="checkbox"/> <i>Without Recommendation</i> <input type="checkbox"/> <i>Hold</i> <input type="checkbox"/> <i>Do Not Pass</i>

Details

Is It Good for the Children? Yes.

How will this contribute to a sustainable Kansas City?

This will provide business assistance to startups already in Kansas City or those wanting to move to Kansas City with resources needed to fuel their growth.

Policy / Program Impact

Policy or Program Change	X	No	Yes
Operational Impact Assessment			

Finances

Cost & Revenue	Cost of Legislation \$100,000
	Increase/Decrease in Revenue Expected Annually
Fund Sources	15-1000-102070-B

(Use this space for further discussion, if necessary)

Applicable Dates

Meera Mahalingam

Reviewed by: