

RESOLUTION NO. 021269

Declaring the policy of the City to provide economic incentives for the construction of new structured parking facilities and advising the Tax Increment Financing Commission of the general guidelines and criteria for providing such incentives.

WHEREAS, downtown development is important to the financial stability of Kansas City and crucial in casting the City's image of being a viable and vital business and tourism destination; and

WHEREAS, the availability of convenient, attractive and reasonably priced structured parking facilities is necessary for the attraction and retention of business and retail development and tourism; and

WHEREAS, the cost of constructing and operating structured parking in the downtown area is economically uncompetitive in comparison with construction and operation of surface level parking; and

WHEREAS, surface level parking in the downtown area creates a sense of under-developed and under-utilized downtown property; and

WHEREAS, the provision and availability of structured parking facilities in other areas in Kansas City, such as the Country Club Plaza, demonstrates the vital role of convenient and attractive parking for attracting visitors and tourists, and attracting and retaining business and retail development; NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF KANSAS CITY:

Section A. That the Council hereby declares it to be the policy of the City to provide economic incentives for the construction of new structured parking facilities in the Tax Increment Financing Plan Area (described in Section B, following) in an amount not to exceed the following taxes generated directly by the construction of new adjacent development accommodations: 100% of the economic activity taxes (50% based on the provisions of Section 99.845, Revised Statutes of Missouri, as amended, and 50% appropriated annually by the City); 100% of payments in lieu of taxes (PILOTS) pursuant to Section 99.845; and 100% of all other City taxes generated directly by the new adjacent development and appropriated annually, during the Debt Service Period.

Section B. That the Council hereby advises the Tax Increment Financing Commission to solicit proposals for the construction of new structured parking facilities, and that such proposals shall be evaluated against the policy set forth herein and are to be applied only in the Central Business District, such district defined as the area generally located within the downtown freeway loop. Projects elsewhere in the downtown area or within historic areas in the downtown area may be eligible only on a project by project basis as determined by City Council.

Section C. This policy may only be used when the structured parking facility to be constructed is to be owned by the City or by a statutory agency.

Section D. That the Council hereby directs the Tax Increment Financing Commission that proposals shall be evaluated against the criteria set forth herein to determine whether the proposal is in the best interests of the City. Proposals that do not require the maximum subsidy or that result in profit sharing with the City may receive more favorable evaluation if all other criteria are met. Any proposal should demonstrate the developer's willingness to assume some financial risk.

Section E. That the City Council hereby advises the Tax Increment Financing Commission that proposals submitted under the policy set forth will be evaluated by the City to determine whether the proposal is in the best interests of the City.

Section F. That any decision to exceed the limits of incentives or to vary from the criteria set forth in this resolution must be pre-approved by the City Council, which also shall have the right to determine the use of any taxes generated but not required as incentives by the project.

Section G. That this resolution does not in any way preclude the City from providing additional economic incentives to any structured parking facility project which the City deems is critical to the success of the Central Business District development and revitalization.
