ECONOMIC DEVELOPMENT INCENTIVES REPORT

UNIFIED GOVERNMENT • Wyandotte County • Kansas City, Kansas •

2020

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LETTER FROM THE **DIRECTOR**

It was an exciting year for the entirety of Kansas City, Kansas and Wyandotte County. 2019 saw real progress in our downtown revitalization efforts, redevelopment and job creation in the center of the county, and new attractions coming to Village West.

WYANDOTTE COUNTY AND KANSAS CITY, KANSAS WIN WHEN ALL RESIDENTS BENEFIT FROM DEVELOPMENT PROJECTS.

The crowning achievement of 2019 was undoubtedly the groundbreaking of the downtown grocery store. This was the culmination of years of effort by countless people. The 14,000 square feet full-service grocery store will be owned by the Unified Government but operated by the Merc Co+Op and will provide healthy food options for many who live and work on the eastside of the city.

Additional significant downtown redevelopment occurred with the purchase and renovation of the two largest office buildings. The University of Kansas Health Systems established their Strawberry Hill Campus and Behavioral Health Hospital in the former EPA building. The first phase of this renovation has brought over 200 jobs and over $60 million of investment into the building with more to come. The Brotherhood Bank building was purchased and received Historic Tax Credits to conduct a significant renovation. Additionally, the Hilton Garden Inn invested $5.5 million in a complete overhaul of the rooms, lobby and restaurant.

The amazing accessibility offered by Kansas City, Kansas has resulted in significant developments being approved. The old Indian Springs Mall site will see new life as KC Foodie Park. Local business, Scavuzzo's, will develop a $100 million distribution center and office headquarters, in addition to new restaurants and retail along State Avenue to benefit the surrounding neighborhood. Further west along Interstate 70 is the Turner Diagonal, an interchange that will have a $30 million realignment thanks to a B.U.I.L.D. Grant from the Federal Highway Administration and a partnership with KDOT and the Kansas Turnpike Administration. The new interchange unlocks development land for Northpoint to build nearly 2 million square feet of distribution space and bring thousands of jobs to the Turner Logistics Center.

As a major economic engine in Kansas City, Kansas, it is necessary to keep attracting more visitors to Village West. The American Royal made significant progress on their $250 million campus at 118th Street and State Avenue. Additionally, the T-Bones Independent League Baseball team has a new owner and with $1.5 million of investment planned for the ballpark has a vision to make the T-Bones Ballpark a year-round attraction with more than just baseball.

Wyandotte County and Kansas City, Kansas win when all residents benefit from development projects. As you will see in the pages ahead, we are working hard to encourage investment, revitalization, and job growth across the entire city with the goal of continually improving the quality of life for those that live and work here.

Katherine Carttar

Economic Development Director

Executive Summary

Like many municipalities, the Unified Government of Wyandotte County/Kansas City, Kansas has judiciously used various incentive tools over the years to help drive development and meet community goals. As such, Kansas City, Kansas has seen significant change and positive growth over the past 20 years. Much of this has been driven by significant investments to make Village West a high-quality regional destination and by the incredible growth at the University of Kansas Medical Center campus and surrounding areas. While these two areas continue to be points of focus, there has been increased development interest in both downtown KCK and the middle of the county.

Incentive tools have played an important role in helping our community grow the economic base, raise household income for residents, add quality job opportunities, and bring desired amenities. According to the Wyandotte County Economic Development Council (WyEDC), the county has seen ***$4.9 billion*** of announced capital investment since 2009. Additionally, Median Household Income has risen more than ***$7,500*** since 2006, which has nearly ***halved*** the discrepancy between Wyandotte County and the average for the State of Kansas. Recent announcements of major projects, such as Scavuzzo's Foodie Park, the American Royal, Village West Apartments Phase III, and the downtown MERC Co+op grocery store have shown the importance local assistance can plan in changing the development landscape in Wyandotte County.

By and large, Kansas City, Kansas is receiving significant return on incentives investment. For example, the Neighborhood Revitalization Act (NRA) program has had ***313*** active projects between 2010-2019 that have resulted in ***$97,909,060*** of new appraised value for the county. This represents a ***454%*** increase in value. Similarly, there have been ***33*** Industrial Revenue Bonds (IRB) issued since 2006 that has resulted in ***$267,502,800*** of new appraised value, representing a ***151%*** increase. The increased appraised value on projects from these two programs alone will equate to roughly **$15.3 million** of new annual property tax revenue for taxing jurisdictions within the county when the projects graduate from their respective incentive program. No general fund tax dollars were used for these incentives, only a restructuring of future tax liability on the incremental property tax growth resulting from the projects.

Contained in the Project Page section are ***30*** projects, each receiving different types of incentive(s) with different provisions. The structure of development agreements are negotiated to (1) align with project gap, or minimal funding for the development to occur, without overcommitting public resources; (2) target portions of future project generated revenues; and (3) mitigate risk to the Unified Government. The composition may result in multiple incentives pledged to a project, but may contain provisions that lessen the degree to which these incentives are provided (for example, limitations on amount or duration). The Project Pages section of this document includes ***23*** TIF districts, of which ***16*** *are commercial and* ***7*** are residential; ***2*** with Transient Guest Taxes pledged; ***8*** Sales Tax Rebates; ***2*** NRA; ***1*** Property Rebate; and ***2*** Economic Development Grants. The majority of these incentives, ***31***, are structured as pay-as-you-go (PayGo); ***6*** projects have special obligation bonds issued which are backed by project revenues; ***1*** has special obligation bonds with an annual appropriation pledge backing; and ***11*** are included in general obligation bonds. The projects included in general obligation bonds and with annual appropriation backings are the riskiest to the Unified Government are mainly residential TIFs pre-2008, public infrastructure portions of larger commercial TIFs, along with a portion of the funding for the Downtown Grocery store.

Knowing the importance of having development friendly yet fiscally responsible incentives policy, the Unified Government is working to modernize policies that govern Tax Increment Financing (TIF), Industrial Revenue Bonds, and the Neighborhood Revitalization Act in 2020. This will help to ensure that the Unified Government has the tools to meet the development challenges of tomorrow and to continue the momentum our community has seen in recent years.

Introduction

The Unified Government aims to attract and retain local businesses and residents, create more livable communities, and improve the quality of life of our residents and visitors through fiscal policy and strategic decisions. The Unified Government stresses the importance of maintaining a fair and equitable tax system to keep our community economically competitive. The impact of our tax policies reaches far beyond revenue generation. The entire landscape of our community is shaped by these decisions and those impacts extend well out into the future. Local governments have some flexibility, some tools sanctioned through statute, to craft a tax system that can encourage effective local land use decisions, generate quality jobs, and trigger sustainable economic activity.

Although "economic development incentives" can have a much broader definition, for the purposes of this report the term will refer to specific property tax and sales tax incentives, which are listed below. These incentives are direct financial outlays or tax relief tools used to assist specific individuals, businesses or developers. Some other incentives, such as economic development grants, and Federal & State Tax Credits or loans may be discussed in order to provide a more complete description of a project, but this report is not intended to provide a comprehensive list of such incentives.

- Property Tax Incentives
  - Abatement
    - Industrial Revenue Bond Projects
    - Qualifying Economic Development Exemption projects
  - Diversion
    - Tax Increment Financing Districts
  - Rebate
    - Neighborhood Revitalization Act
  - Additional Taxation
    - Community Improvement District Special Assessments
    - Transportation Development District Special Assessments
- Sales Tax Incentives
  - Abatement
    - Industrial Revenue Bond Projects
  - Diversion
    - Tax Increment Financing Districts
    - STAR Financing
  - Rebate
    - Sales Tax Rebate
  - Additional Taxation
    - Community Improvement District Sales Tax
    - Transportation Development District Sales Tax
- Other Incentives
  - Economic Development Grants

Economic development incentives have the ability to adjust the tax burden for qualified taxpayers, shift the relative tax burden among different sets of taxpayers, or alter the tax base of local jurisdictions. Projects are reviewed individually by administration, the governing body, and the public and cost-benefit analyses and feasibility studies are conducted to determine the impact and desirability of providing incentives.

This report is a fiscal impact analysis that analyzes of the return on investment that the community receives in exchange for providing incentives. The use of local economic development incentives in Wyandotte County, their prevalence, structure, goals from the community perspective, and types of firms receiving assistance, is examined relative to the extent to which they support the overall economic, livability, and sustainability goals of the Unified Government.

Background and Context

While these locally based economic development incentives are administered by the Unified Government at the local government level, with the exception of the STAR bonds which is a cooperative incentive provided by both local and state governments, all have some basis in state law, which sets the relevant policies, limitations, and criteria. This section provides an overview of this information for the four types of incentives studied in this report which can be applied to property or sales tax: abatement; diversion, rebates; and supplemental taxes.

Tax Abatement

Tax abatements are a reduction in taxes for a period of time. Property taxes may be abated for economic development purposes or for projects receiving industrial revenue bonds (IRBs). An economic development property tax exemption up to 10 years may be granted according to Article 11, Section 13 of the Kansas Constitution. A full or partial property tax abatement may be granted for facilities financed with IRBs for up to 10 years according to Section 12-1740 et seq. of the Kansas Statutes Annotated. Sales taxes on labor, construction materials, machinery and equipment may be exempted for projects financed by IRBs according to K.S.A. 79-3603.

Economic Development Projects (EDX)

Property tax exemptions for economic development purposes must be used exclusively for manufacturing articles of commerce; conducting research and development; or storing goods which are sold or traded in interstate commerce. The property must be associated with a new business or the expansion of an existing business that creates new employment. A business that relocates from another location in Kansas to Wyandotte County may qualify if the Secretary of Commerce determines that the exemption is necessary to retain the business within the State of Kansas. In comparison, the cost to implement EDXs are less than IRBs but they are not as flexible. For example, they cannot be used where a facility is owned and used by two unrelated entities.

A cost benefit analysis is required for each project requesting tax abatement. Public notice must be provided by the city and a public hearing held considering the grant of the abatement. If approved, an ordinance or resolution authorizing the exemption is issued. The applicant requesting tax abatement then submits an application for exemption of property to the county appraiser. The county appraiser processes and forwards the package to the Kansas Board of Tax Appeals (BOTA). BOTA then approves or denies the request. An Annual Claim for Exemption is filed by the applicant during the exempt period.

Industrial Revenue Bonded Projects

The Board of Commissioners may approve an exemption of property taxes and/or sales taxes on labor, construction materials, equipment, and machinery on projects funded by industrial revenue bonds. Industrial revenue bonds are a method of financing the land acquisition, construction, improvement and remodeling of facilities used for agricultural, commercial, hospital, industrial, natural resource, recreational development or manufacturing purposes. IRBs are issued by the Unified Government but are not general obligations of the UG. In IRB financing, the Unified Government acquires ownership of the property and leases it back to the business. The lease payments are then used to repay the bonds with interest, with the option for the business to purchase the property at the end of the lease term for a nominal sum. For qualifying facilities, IRBs may be issued as tax-exempt bonds, and therefore obtain a lower interest rate than would otherwise be accessible to the business. There are certain exceptions to which projects are considered qualified to receive property tax abatements

including retail and property that is located within a redevelopment project area established under K.S.A. 12-1770 et seq. For projects that are only partially funded with IRBs, only the portion of the property funded by the IRBs qualifies for exemption. A payment in lieu of tax is often a provision of the agreement. Sales tax exemptions are granted independent of property tax exemptions, meaning a sales tax exemption can be denied and the property tax abatement approved. Sales tax exemptions are applicable on retail. A public hearing is required, and notice is provided to the school district.

Diversion of Taxes

Tax increment financing redevelopment districts are created to fund economic development projects in areas where the development would otherwise not occur. TIF is a real estate development tool for industrial, commercial, intermodal transportation, and residential projects which uses all or a portion of the increases in real estate tax revenues and local sales tax revenues created by a project according to K.S.A. 12-1770 et seq. Taxes generated by the area prior to district creation, known as the base, continue to be directed to the taxing jurisdictions as they normally would. Taxes generated over the base, the tax increment, may be captured and used to fund TIF district projects for a period up to 20 years per project area. STAR Bonds are a variety of TIF district created by the Kansas Legislature that are used to promote development of major entertainment or tourism destinations. The sales taxes from the state, along with the local sales taxes, may be pledged toward qualifying development projects.

Tax Increment Financing

TIF projects must be located within an eligible area, such as an area that has been declared blighted, a conservation area, a pre-1992 enterprise zone, or an intermodal transportation area. TIF increment may be used to finance eligible project costs including land acquisition, site preparation, public infrastructure, landscaping and parking structures, and multisport athletic complexes and museum facilities. 20 mills (28 mills for districts created after 2016) of the school levy and 1.5 mills for the state are not diverted. Local sales taxes (city sales tax, utility franchise fees, and county sales tax) may or may not be captured. TIF funding may be used to finance infrastructure projects outside of the district, providing the improvements are contiguous and deemed necessary. TIF financing is not used in the construction of privately-owned buildings. TIF Financing can be provided on a pay-as-you-go basis to the developer where revenues are distributed as they are received, or in special obligation bonds which are issued by the Unified Government but are secured by the increment generated from the district. In some instances, the Unified Government may choose to provide an annual appropriation or general obligation backing. In conjunction with the project plan, a feasibility study must be prepared describing all redevelopment project costs to be paid from tax revenues, the expected incremental tax revenues and other available revenues to be used for the project over the 20-year life of the project plan. If applicable, a relocation assistance plan is required (K.S.A. 12-1777).

STAR Bond Financing

The Secretary of Commerce approves the creation of STAR Bond districts and the projects receiving STAR financing. STAR Bonds can only be accessed for projects in the Kansas City Metropolitan Statistical Area (MSA) with an anticipated capital investment of $50 million with at least $50 million in projected gross annual sales. Projects located in rural areas do not have the capital investment/annual sales requirements but must be of major regional or statewide importance.

Tax Rebates

Property tax rebates are processed through the NRA program, while sales tax rebates are agreements that are negotiated on a situational basis.

Neighborhood Revitalization Act (NRA)

The NRA program was created in 1999 via the Kansas Neighborhood Revitalization Act. The Act provides property owners the opportunity to receive a property tax rebate on additional taxes levied as a result of

property improvements within designated NRA areas. The purpose of the rebate program is to promote revitalization through rehabilitation, conservation, or redevelopment of property in order to protect the public health, safety, and welfare of Wyandotte County residents. NRAs are provided in accordance with K.S.A. 12-17, 115 et seq. This report includes NRA data from 2010-2019 related to economic development projects. The NRA program is guided by The NRA Plan, it is reviewed and renewed every three years, through Unified Government and school district public hearings, it is adopted by the governing body.

Currently, there are 313 active NRA's of which, 260 are residential and 53 are commercial. While varying degrees of NRA benefits are available across the entire county, the majority of the use and benefits are realized east of I-635 and in the special corridors identified. On average, the return on investment to the Unified Government and other taxing jurisdictions is nearly five times. NRA has proved to be a useful tool to encourage infill development, rehabilitation on residential and commercial buildings in the urban core especially for smaller businesses.

The investment of active projects has already resulted in an increased post construction appraised value of $125,502,110, which is nearly five times the pre-construction appraised value of $27,593,050.

Sales Tax Rebates

Sales Tax Rebate agreements are a Home Rule alternative tool to TIF, CID, TDD, or Special Assessments that allow public or private improvements to be reimbursed from certain incremental sales tax or property tax revenues received by the UG for new projects. Sales tax rebates are governed by the contracts that are negotiated and do not have the formalities required that the other districts have. The sources of payment for the rebate can be any available revenues of the Unified Government but is often limited to revenues received from the new project. Previously dedicated tax revenues cannot be pledged. These revenues are subject to annual appropriation.

Supplemental Taxation

Transportation Development districts (TDDs) and Community Improvement Districts (CIDs) are areas that have additional sales taxes and/or special assessments levied within the district. TDDs were created in 2002 with K.S.A. 12-17, 140 et seq. The purpose of a TDD is to finance transportation projects- roads, traffic signals, parking lots and structures, sidewalks, utilities within or without the public right-of-way, and façade improvements. CIDs were created in 2009 with K.S.A. 12-6a26 et seq. They are similar to a TDD but are easier to form and allow for a broader use of funds for both public and private costs. CIDs and TDDs use special assessments or additional sales taxes within the district to finance the projects. CIDs sales taxes may be up to 2%, while TDDs are limited to 1%. Both districts may be in place for up to 22 years.

Transportation Development Districts

TDD petitions must be submitted with 100% of the property owners within the district requesting the tax and must specify whether special assessments, sales tax, or both are being requested, the geographic area to be included, the costs to be paid, and the financing method. TDD special assessments must follow the assessment procedure as specified in K.S.A. 12-6a01. If a TDD sales tax is requested, a notice and public hearing is required. TDD Financing can be provided on a pay-as-you-go basis to the developer where revenues are distributed as they are received, or in special obligation revenue bonds issued by the Unified Government but secured by the TDD revenues generated from the district. In some instances, the Unified Government may choose to provide an annual appropriation backing but cannot offer a full faith and credit (general obligation) backing.

Community Improvement Districts

CID petitions must be submitted with at least 55% of the property owners within the district requesting the tax and must specify whether special assessments, sales tax, or both are being requested, the geographic area to be included, the costs to be paid, and the financing method. If only special assessments are requested and general

obligation bonds are not requested the petition must have 100% of property owners within the district. CID special assessments must follow the assessment procedure as specified in K.S.A. 12-6a01. If a CID sales tax is requested, a notice and public hearing is required. CID Financing can be provided on a pay-as-you-go basis to the developer where revenues are distributed as they are received, or in special obligation revenue bonds issued by the Unified Government but secured by the CID revenues generated from the district. In some instances, the Unified Government may choose to provide an annual appropriation backing or full faith and credit (general obligation) backing. If a general obligation backing is pursued a notice and 60-day protest period is required.

Other Incentives

This report is not meant to be an exhaustive list of all the options available, but rather a review of the current economic development incentives being provided and an analysis of their impact. Below are some additional incentives that the Unified Government has utilized in the past and are present in some of the project reports in the Appendix.

Economic Development Grants

The Unified Government has the ability to use its Home Rule powers to issue general obligation bonds and extend economic development grants to private entities for a period up to 10 years. Using this method, the bonds become marketable but the UG assumes the risk of the private entity. Performance Guarantees are entered into to mitigate this risk and ensure the private entity assumes responsibility for the performance of the project. Entering into a performance guarantee is permitted but may cause the bonds to be taxable. Fees in connection with these projects may be waived or reduced. The sources of payment for the grant can be any available revenues of the Unified Government but can also be limited to revenues received from the new project. Because of the general obligation backing, ultimately repayment is required from unlimited levying of ad valorem taxes. Previously dedicated tax revenues cannot be pledged. These pledged revenues are subject to annual appropriation. Transient Guest Taxes (TGT), according to K.S.A. 12-1696 et seq. may be pledged up to a maximum of 2% (subject to Charter Resolution). TGTs is collected on gross receipts from hotel, motel, or tourist court for sleeping accommodations for stays that do not exceed 28 days. TGTs are required to be used for convention and tourism purposes.

Analyzing Local Economic Development Incentives

Methodology

The objective for this report is to measure as accurately as possible the impact to the community of projects that have received public incentives and assess the success of those projects based off whether or not they achieved their stated goals and if they provide an acceptable return on investment. An individual project may have multiple phases, subprojects, and the financing package may include multiple public incentives along with private capital contributions. For this reason, a case study approach was used to obtain detailed data regarding how incentives were used for specific developments. The reader may use the data provided to evaluate the success of the projects or assess the effectiveness of the public incentives offered.

The approach taken to measure the success of a project has been to evaluate whether or not the expectations set at the onset of the project, such as in the project plan, were met. Some incentives do not require project plans so other methods have been used. Those other methods evaluating the following 5 factors:

- Does revenue cover expense?
- Is the project expected to pay off on schedule?
- Does the project improve community resources?
- Was there a private investment contribution?
- Did the project diversify/strengthen the tax base?

The level of risk to the Unified Government is taken into consideration when assessing the 5 factors. Some of these may be populated with a "?" as it is too uncertain to determine at this time.

Throughout the years there have been various reporting requirements in place that present the challenge of providing consistent data for every project. For example, some projects have employment data available, while most do not. In order to give the fullest picture for each project, all available data collected for the project has been included. Data that is absent due to the lack of availability is declared as such within each project report. Projects in their infancy are also presented and may exclude data as it is not yet available.

Some challenges occur when attempting to assess impact. For one thing, it is very difficult to prove that had an incentive not been offered, development would not have occurred in the area. This report assumes that the due diligence conducted at the onset of a project, including the public hearings and presentations to the governing body, already weighed the risk of developing the project versus not doing the project or pursing a different development. Another challenge results when attempting to measure the outcome of the development on an entire community. This impact is difficult to quantify. For example, what radius to we assume property values are impacted from a district? If two districts are within a relatively short vicinity from one another, should we assume they influence each other or evaluate the districts separately? As a result of these impediments, individual projects may be reported in differing ways to try and give as accurate a picture as possible. Each assumption made and unit used is clearly presented within each project report.

When evaluating the various public financing tools, the reader may want to consider that the effectiveness of each tool is impacted by the other incentives present within the financing. Other information which is important to take into consideration has been provided, such as the structure of the agreements, the context in which they were used, and the types of projects receiving incentives.

Information was obtained from publicly available datasets owned by several departments within the Unified Government and the State of Kansas. There are certain statutory restrictions on sales tax data that have been observed. The Unified Government is unable to provide sales tax data for areas with less than 5 equal sized businesses. Because of this restriction, the report limits the sales tax data provided. The TIF, CID, TDD, STAR, and sales rebate data represent a relatively complete set, while the IRB, EDX, and NRA data include only available data that seemed applicable to the economic development update and not those additional incentives provided to individuals and residences that have done private improvements.

Structure of Incentive Agreements

Negotiations of agreements are a multi-phase process which consists of several stages of vetting.

Certain criteria are considered in the early stages of negotiation:

- Is there a need for this project? Does the conceptual idea fit within the strategic direction of the Unified Government?
- Will additional construction/long-term jobs be created?
- What is the projected increased sales tax revenue?
- What public improvements are to be constructed?
- For the type of project, what is the minimum capital investment that is required?
- Is there evidence of a financial gap?

A funding agreement is often entered into for projects that are advanced on to the next phases. A funding agreement is a contract whereby the developer agrees to provide funds to cover the third-party expenses the

Unified Government incurs in connection with the proposed development.

For the projects that advance to later phases, more considerations are evaluated:

- Is private financing in place?
- Are tenants committed?
- Will the project be on-budget?
- Is a Guaranteed Maximum Price contract in place?
- Review of the credit quality of the owner/tenant
- What is the term of tenant leases?
- Are the property or sales tax rates expected change?
- Developer experience & financial stability

Developers submit project plans and provide revenues estimates, of which the Unified Government conducts an independent review.

Development agreements are written to specify the obligations of each party. In order to mitigate the level of risk the Unified Government has assumed; claw back provisions are included within the agreements. Such provisions often specify deadlines and performance guarantees, along with provisions for noncompliance (for example, reduction of incentive provided or termination of agreement). Other provisions may also be included such as disallowing relocations within a certain radius, guaranteed operation for a specified duration, generating a level of revenue, and donations to local charities/schools.

The financial gap is kept in mind during negotiations. The need and timing of revenues are considered as well. Should revenue generation exceed project requirements, a % of incentives may be offered. A stair-step approach may also be applied. A reduction or increase in incentives may occur based on timing or amount of private contributions. One example of this is the 20/80 public to private investment limitation. This caps the amount of public investment (i.e. 20% of total project costs) in relation to private investment to ensure that the public investment is merely filling a gap and not driving the project. Cost caps are frequently included which limit the overall incentive to be received.

The structure of incentive agreements varies according to the type of the development and the financing structure, including the incentive package being offered.

Implications

The structures of agreements vary widely from project to project. Projects that are seen as vital to economic growth and sustainability to the community and that impact a large footprint tend to generate and therefore receive more powerful incentives. Some incentives generate revenues over significant periods of time, TIFs over 20 years per project area, while CIDs and TDDs are over 22 years. Tax abatements and some tax rebates have much shorter durations in comparison and generally provide lower levels of funding to development. Sales tax rebates, on the other hand do not have a statutory limit in the time they may be implemented, nor a maximum cap on the amount rebated and there are no set requirements for what the funds may be spent on. In contrast, TIF, CID, and TDD funds have statutory criteria that determines which costs are eligible to be paid from those revenues. Some incentives receive revenue from only the development itself, while others are able to generate revenue from a larger area. It is always important, but especially so when there are not already strict limits set by statute, that the public and governing body have oversight on the implementation of such incentives.

Agreements are structured to obtain the desired outcomes that benefit the community. The overall public to private cost ratio of a project is taken into account when structuring agreements to prevent a higher level of public investment over the desired amount. Provisions are included that reduce or cap the amount pledged, which

is important in maintaining the level of incentives the community is willing to provide. Certain claw back provisions which hold the development accountable are necessary to ensure that the intentions conveyed when the project was approved are upheld. Agreements are negotiated to ensure that the funding pledged is being used to benefit the community.

Local Policies Governing Locally-Based Economic Development Incentives

Local policies have been adopted which address aspects of providing economic incentives that are not addressed in state statutes. These policies are reviewed annually and updated on an as-needed basis. The Economic Development department is currently reviewing the existing policies and preparing updated policies which will be presented to the commission.

Debt Policy
Local Economic Development Policy
Tax Abatement Policy

The policies set certain restrictions and limitations on amount and type of incentives. The policies address the potential market viability of a development- such as the requirement for a feasibility study. The use of incentives to relocate sales tax-generating business into our community from neighboring communities are considered. In the past few years, it has become a focus on ensuring that our procedures take into consideration whether or not proposed developments are overly demanding on the established infrastructure and services provided by the Unified Government. For new infrastructure that is built, the costs of maintaining and replacing infrastructure will be included in the analyses.

Goals of Incentives from the Community Perspective

The Mission of the Unified Government is to deliver high quality, efficient services and be a resource to our residents. We are innovative, inspired public servants focused on our community's wants and needs.

The two themes of strategic direction represent Unified Government's major priorities or areas to focus on to achieve the community's vision. There are goals, targets and actions defined for each of these two strategic areas.

Safe, Healthy & Diverse Neighborhoods

One of the Unified Government's greatest strengths is its diversity. Its diversity extends beyond different cultures, but include a variety of backgrounds, languages, skills and beliefs. The varied income levels of the residents keep the economy strong and make this a place with many opportunities. We want to preserve the distinctive neighborhoods that make the Unified Government unique. One way to achieve that is by continuing to connect neighbors to each and by providing a safe environment that attracts people.

People Participate & Prosper

People need jobs to live their desired quality of life. The Unified Government will work to attract employers to the area who provide residents a living wage and good benefits. Since this will be an environment where their needs are met, citizens will be engaged and empowered to make a difference. They will be connected to the

skills and tools needed to address issues in their community. We will build collective efficacy in and between neighborhoods, so neighbors will come together for the good of their community. This will be a place people are proud to call home.

The strategic direction of the Unified Government is aimed at growing the tax base, creating jobs, improving infrastructure, and providing a better quality of life.

Development of undeveloped areas helps to expand the tax base. Redevelopment of already developed areas that are blighted or need site remediation are actions that help improving the quality of life of our residents and visitors. Sites that have expensive demolition and site remediation costs, and areas that have a high rate of vacancy are often the least attractive to developers but the most in need of development. Strategic use of incentives can be used to encourage development that will serve as a catalyst to encourage even more development. However, both development and redevelopment projects have necessary improvements that must be made to conform with planning requirements and community expectations, including utility work, roads, landscaping, façade, sewer and stormwater improvements. The goal of development is to have increased revenue generation that meets, or exceeds, these initial costs and the cost of maintaining the infrastructure supporting the development.

Relationship to Community Plans

Master plans are documents that are designed to be long range in nature and serve as guides to future decision making. These vital documents lay out a vision for the community with goals and objectives. They are collaborative documents developed through public dialogue, along with community stakeholders and much time and resources are invested in their preparation. Master plans come under review periodically to ensure the documents remain reflective of what the community wants. Measuring potential developments against the long-term vision provided in the master plans helps to put the prospective development in perspective. This practice helps to ensure continuity, helps balance competing private interests, is a means by which a community can protect public investments, allows for communities to plan development in a way that protects valued resources, provides guidance for shaping the appearance of the community, and drives location decisions for economic development.

Within the approved master plans the expectation for land use, economic, transportation, infrastructure, and other goals are specified. The master plans are observed when agreeing to provide public incentives. This is critical, as the investment of public dollars must be in alignment with the long-term vision specified by the community.

Alignment Between Local Government and Business Goals

Public interests and private interests are often in competition against one another. Businesses are in operation to maximize their profits. Receiving public funding reduces the cost of development and helps them achieve this aim. The Unified Government's role is to protect the interests of its residents and community stakeholders. The UG does this by strategically allocating or withholding incentives in order to achieve the desired community outcomes stated in the commission goals and the master plans. Incentives are provided to developments that align with these goals, that truly have a financial gap, and that would not otherwise occur without the incentives being offered, and that are determined to be likely to succeed.

Local municipalities are put in a difficult position. The developers have the advantage as they can request public incentives from neighboring communities. If the development is desirable to both communities, they are forced to compete against one another. Collaboration is unlikely unless the interests of both parties can be met, as the selected location benefits may include increased property tax base, increased sales tax revenues, affordable housing, increased retail options in underserved areas, and/or additional employment opportunities.

Understanding this dynamic is important when deciding the level of public incentives to offer.

Understanding the success of prior incentives offered in other developments is another aspect to take into consideration. Data from comparable developments that have received a similar incentive can be used to determine whether funding the project achieved the desired result. This data can be used in decision making on whether to offer a requested incentive to a potential development.

Neighborhood Revitalization Act (NRA)

Neighborhood Revitalization Act (NRA)

The Kansas Neighborhood Revitalization Act created the Neighborhood Revitalization Act (NRA) Program 1994. The Act allows municipalities to develop programs to finance the redevelopment of designated areas for property tax rebates in partnership with the other taxing jurisdictions. The Unified Government started their NRA program in 1999, for projects located east of Interstate 635.

A variety of new construction and renovations to properties are eligible; residential, commercial, industrial and retail. NRA allows for a rebate on the property taxes based on the incremental improvement of the assessed value.

The NRA program provides property owners the opportunity to receive a property tax rebate on additional taxes levied as a result of property improvements made within designated NRA areas.

The purpose of the rebate program is to promote revitalization through rehabilitation, conservation, or redevelopment of property in order to protect the public health, safety, and welfare of Wyandotte County residents. NRA's are provided in accordance with K.S.A. 12-17, 115 et seq.

The *NRA Plan* is the guiding document for the NRA program. The Plan is updated, reviewed, and adopted every three years by the property taxing jurisdictions, including the Unified Government, Kansas City Kansas Community College, and appropriate school district.

The Neighborhood Revitalization Act is a property tax rebate incentive to promote revitalization through rehabilitation or new construction projects.

Some project guidelines include:

- Projects must be current on taxes
- Not Eligible: Liquor stores, bars and establishments with <50% food sales
- Non eligible improvements: barns, swimming pools, gazebos, sheds or workshops
- Minimum investment of 15% assessed value
- Average rebates range from 5 to 10 years, based on location and project type
- Some projects may be eligible for 20-year term

NRA is a beneficial economic tool because of its capability to be used for a wide variety of projects types; from homeowner rehabilitation to large scale commercial developments.

Applying for NRA is quick and easy and does not require Commission approval, except for Special Project Area projects (i.e. projects over $3 million). Everyone is welcome to apply for NRA, if their project meets the eligibility criteria.

NRA is also transferable and provides for consistent property tax rebates, up to 95%, for the term of the rebate.

Our partner, WYEDC, also assists companies who may be eligible to apply and walks them though the process. We also attend relevant Development Review Committee (DRC) meetings and brochures are available in the lobby of Building Inspection.

Continued partnerships will help strengthen the visibility of the program and continue the success of the program.

There are 313 active NRA's. While varying degrees of NRA benefits are available across the entire county, the majority of the use and benefits are realized east of I-635 and in the special corridors identified. On average, the return on investment to the Unified Government and other taxing jurisdictions is nearly five times. NRA has proved to be a useful tool to encourage infill development, rehabilitation on residential and commercial buildings in the urban core especially for smaller businesses.

The investment of active projects has already resulted in an increased post construction appraised value of $125,502,110, which is nearly five times the pre-construction appraised value of $27,593,050.

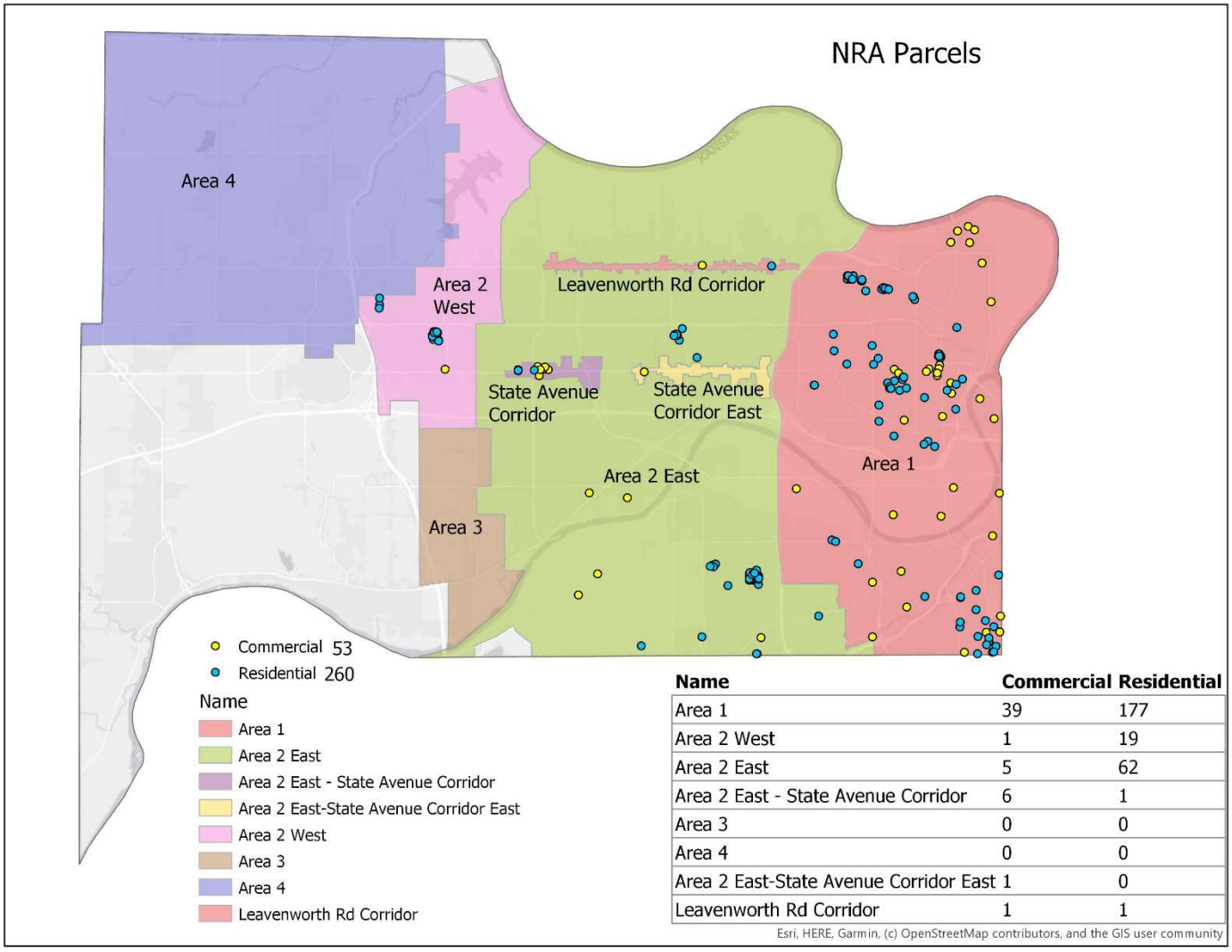
<u>2010-2019 there are 313 Active NRA's</u>

- 53 Commercial
- 260 Residential

2010-2019 Rebated Tax Amount $16,928,430

2010-2019 Active NRA: Pre-Construction Appraised Value $27,593,050

2010-2019 Active NRA: Post-Construction Total Appraised Value $125,502,110



Name	Commercial	Residential
Area 1	39	177
Area 2 West	1	19
Area 2 East	5	62
Area 2 East - State Avenue Corridor	6	1
Area 3	0	0
Area 4	0	0
Area 2 East-State Avenue Corridor East	1	0
Leavenworth Rd Corridor	1	1

Residential New

4524 Eaton Street

2014 N. 5th Street

Residential Rehabilitation

1216 N. 25th Street

Commercial Rehabilitation

3359 Brinkerhoff Road

Commercial New

7030 Kaw Drive

Industrial Revenue Bonds (IRB)

Executive Summary

Like many governing bodies, the Unified Government (UG) of Wyandotte County & Kansas City, Kansas uses Industrial Revenue Bonds (IRBs) for the purpose of stimulating quality development and job growth. An IRB is used to allow the UG to "buy" property (which becomes property tax-exempt since the UG is a tax-exempt entity) and then lease it back to a developer. The developer is responsible for paying off the bonds which ensures the UG has no debt liability on the project. Although there are no property taxes owed during the exempt period, a Payment in Lieu of Taxes (PILOT) Agreement is implemented to allow taxing jurisdictions to receive increased revenue during the exempt period. The PILOT amount during the exempt period is negotiated on a case by case basis. Typically, the UG aims only to fill a financing gap to allow the project to become feasible. Additionally, the UG negotiates IRB amounts using community goals as stipulations for the incentive.

From 2006-2019 the UG issued **33** IRBs for a total amount of **$858,682,290** (the UG is ***not*** liable for this debt and it does not impact the UG's budget, fiscal health, or other obligations). On these projects, the base year (which is the year *before* the project occurs) property appraisals totaled **$176,870,090** at the various project sites. As of 2020, the appraisals on those same properties totaled **$444,372,890**. The increase in appraisal value was **$267,502,800**, which represents a **151%** increase in value at IRB sites. Using average mill rates across the county, this net new appraisal value would equal roughly **$11,400,000** million of new property tax revenue to all impacted taxing jurisdictions, with **$5,200,000** of that amount specific to UG. A portion of that number is currently being exempted, and those figures should be understood as net new tax revenue post exemption.

Of the 33 IRBs issued, **28** remain active and **5** have graduated. In 2020, the WS Real Estate/Sara Lee IRB will graduate.

IRB Fact Sheet

Total IRBs Issued 2006 - 2019:

33

Current Status of IRBS

28 Active. 5 Graduated.

Total Amount of IRBs Issued 2006-2019:

$858,682,290

Overall Increase in Appraised Value:

$267,502,800

Percentage Increase in Appraised Value:

151%

Estimated Annual New Property Tax Revenue to UG (Post Exemption):

$5,200,000 Million

Estimated Total Annual New Property Taxes (Post Exemption):

$11,400,000 Million

IRB PROJECTS

2006-2019

Procter & Gamble

Status: Graduated

IRB Amount: $15,500,000

Exempt Period: 2007 to 2016

Increase in Appraised Value: 15.49%

General Motors

Status: Graduated

IRB Amount: $103,000,000 (2 IRBs)

Exempt Period: 2007 to 2012

Increase in Appraised Value: 15.04%

VVF Intervest

Status: Graduated

IRB Amount: $2,000,000

Exempt Period: 2008 to 2017

Increase in Appraised Value: 138.06%

Dean Realty

Status: Graduated

IRB Amount: $8,000,000

Exempt Period: 2009 to 2018

Increase in Appraised Value: 1,562.88%

Sara Lee

Status: Active (Graduating in 2020)

IRB Amount: $46,000,000

Exempt Period: 2011 to 2020

Increase in Appraised Value: 29.87%

PQ Corporation

Status: Active

IRB Amount: $230,655,390 (14 IRBs)

Exempt Period: 2014-2029

Increase in Appraised Value: $171.87%

Hazelwood Assisted Living

Status: Active

IRB Amount: $17,500,000

Exempt Period: 2015-2024

Increase in Appraised Value: 2,120.56%

UG Premier Investments - CSTK

Status: Active

IRB Amount: $9,300,000

Exempt Period: 2015-2024

Increase in Appraised Value: 1,534.53%

Village West Apartments - 1

Status: Active

IRB Amount: $34,000,000

Exempt Period: 2015-2024

Increase in Appraised Value: 282.29%

JE Dunn – Blue Hat

Status: Active

IRB Amount: $10,000,000

Exempt Period: 2015-2024

Increase in Appraised Value: 244.28%

MS Kansas City – Healthcare Resort

Status: Active

IRB Amount: $15,000,000

Exempt Period: 2015-2024

Increase in Appraised Value: 5,177.27%

Village West Apartments - 2

Status: Active

IRB Amount: $34,000,000

Exempt Period: 2015-2024

Increase in Appraised Value: 2,034.46%

NPIF2 Kansas Avenue

Status: Active

IRB Amount: $18,000,000

Exempt Period: 2016-2025

Increase in Appraised Value: 467.88%

Fairfax 74, Building

Status: Active

IRB Amount: $55,000,000

Exempt Period: 2017-2026

Increase in Appraised Value: 254.31%

US Soccer National Training Center

Status: Active

IRB Amount: $63,400,000

Exempt Period: 2017-2026

Increase in Appraised Value: 2,025.79%

Amazon/RELP Turner

Status: Active

IRB Amount: $138,010,000

Exempt Period: 2018-2027

Increase in Appraised Value: 257.59%

Dairy Farmers of America

Status: Active

IRB Amount: $44,316,900
(2 IRBs)

Exempt Period: 2018-2027

Increase in Appraised Value: 37.89%

Boyer KCK MOB

Status: Active

IRB Amount: $11,000,000

Exempt Period: 2019-2028

Increase in Appraised Value: 94.13%

IRB Projects Detail 2006-2019

Closing Date	Principal Amount	IRB Matter Description	Parcel Number	Address	Bond Series	Exempt Period	Base Year Appriasal	2020 Appraisal	Net New Appriasal
12/5/2006	$15,500,000	Procter & Gamble	880130	1900 Kansas Ave, Kansas City, KS 66105	2006	2007 to 2016	$ 16,710,140	$ 19,298,690	$ 2,588,550
12/5/2006	$95,000,000	General Motors Corporation	900718	3201 Fairfax Trafficway, Kansas City, KS 66115	2006	2007 to 2011	$ 81,151,700	$ 93,353,570	$ 12,201,870
12/20/2007	$8,000,000	General Motors Corporation	900718	3201 Fairfax Trafficway, Kansas City, KS 66115	2007	2008 to 2012	$ -	$ -	$ -
12/27/2007	$2,000,000	VVF Intervest, LLC	907900	1705 Kansas Ave, Kansas City, KS 66105	2007	2008 to 2017	$ 1,405,030	$ 3,344,840	$ 1,939,810
12/18/2008	$8,000,000	Dean Realty Co.	220603	2600 Bi-State Drive, Kansas City, KS. 66103	2008	2009 to 2018	$ 328,700	$ 5,465,900	$ 5,137,200
12/9/2010	$46,000,000	WS Real Estate/Sara Lee IRB	237308	4612 Speaker Road, Kansas City, KS	2010	2011 to 2020	$ 6,623,430	$ 8,602,140	$ 1,978,710
12/19/2013	$27,831,412	PQ Corporation	907801	1700 Kansas Ave, Kansas City, KS 66105	2013	2014 to 2023	$ 5,742,870	$ 15,613,120	$ 9,870,250
12/19/2013	$59,482,245	PQ Corporation	907801	1700 Kansas Ave, Kansas City, KS 66105	2013A	2014 to 2023	$ -	$ -	$ -
12/19/2014	$21,029,770	PQ Corporation	907801	1700 Kansas Ave, Kansas City, KS 66105	2014A	2015 to 2024	$ -	$ -	$ -
12/19/2014	$33,709,232	PQ Corporation	907801	1700 Kansas Ave, Kansas City, KS 66105	2014B	2015 to 2024	$ -	$ -	$ -
12/18/2015	$13,500,000	PQ Corporation	907801	1700 Kansas Ave, Kansas City, KS 66105	2015B	2016 to 2025	$ -	$ -	$ -
12/18/2015	$14,000,000	PQ Corporation (Zeolyst)	907801	1700 Kansas Ave, Kansas City, KS 66105	2015A	2016 to 2025	$ -	$ -	$ -
12/19/2016	$4,000,000	PQ Corporation	907801	1700 Kansas Ave, Kansas City, KS 66105	2016B	2017 to 2026	$ -	$ -	$ -
12/19/2016	$20,184,662	PQ Corporation (Zeolyst)	907801	1700 Kansas Ave, Kansas City, KS 66105	2016A	2017 to 2026	$ -	$ -	$ -
12/20/2017	$1,876,324	PQ Corporation	907801	1700 Kansas Ave, Kansas City, KS 66105	2017B	2018 to 2027	$ -	$ -	$ -
12/20/2017	$6,084,313	PQ Corporation (Zeolyst)	907801	1700 Kansas Ave, Kansas City, KS 66105	2017A	2018 to 2027	$ -	$ -	$ -
12/20/2018	$11,839,918	PQ Corporation (Zeolyst)	907801	1700 Kansas Ave, Kansas City, KS 66105	2018A	2019 to 2028	$ -	$ -	$ -
12/20/2018	$1,407,109	PQ Corporation	907801	1700 Kansas Ave, Kansas City, KS 66105	2018B	2019 to 2028	$ -	$ -	$ -
12/19/2019	$19,498,511	PQ Corporation (Zeolyst)	907801	1700 Kansas Ave, Kansas City, KS 66105	2019A	2020 to 2029	$ -	$ -	$ -
12/19/2019	$211,894	PQ Corporation	907801	1700 Kansas Ave, Kansas City, KS 66105	2019B	2020 to 2029	$ -	$ -	$ -
2/7/2014	$17,500,000	Hazelwood Assisted Living	408700	2300 N 113th Ter, Kansas City, KS, 66109	2014	2015 to 2024	$ 565,430	$ 12,555,700	$ 11,990,270
3/14/2014	$9,300,000	UG Premier Investments - CSTK	216307	401 Shawnee Ave, Kansas City, KS, 66105	2014	2015 to 2024	$ 673,770	$ 11,013,000	$ 10,339,230
6/10/2014	$34,000,000	Village West Apartments Phase 1	407400	11024 Delaware Pkwy, Kansas City, KS 66109	2014	2015 to 2024	$ 11,420,870	$ 43,661,000	$ 32,240,130
7/7/2014	$10,000,000	J.E. Dunn - Blue Hat Crane	410400	240 S 65th Street, Kansas City, KS 66111	2014	2015 to 2024	$ 1,259,770	$ 4,337,180	$ 3,077,410
7/10/2014	$15,000,000	MS Kansas City, LLC - Healthcare Resort	408200	8900 Parallel Parkway, Kansas City, KS. 66112.	2014	2015 to 2024	$ 291,710	$ 15,394,330	$ 15,102,620
1/22/2015	$34,000,000	Village West Apartments II, LLC Project	409400	11200 Delaware Pkwy, Kansas City, KS 66109	2015	2015 to 2024	$ 2,104,170	$ 44,912,700	$ 42,808,530
6/11/2015	$18,000,000	NPIF2 Kansas Avenue, LLC	237319	300 S 51st Street. Kansas City, KS, 66106	2015	2016 to 2025	$ 1,755,500	$ 9,969,200	$ 8,213,700
7/14/2016	$55,000,000	Fairfax74 Building I - Central Industrial Park	414800	230 Kindelberger Road. Kansas City, KS, 66115	2016	2017 to 2026	$ 15,010,580	$ 53,184,200	$ 38,173,620
12/29/2016	$63,400,000	US Soccer National Training Center	940713	1913 Pinnacle Way, Kansas City, KS 66111	2016	2017 to 2026	$ 1,221,540	$ 25,967,390	$ 24,745,850
12/13/2017	$138,010,000	Amazon - RELP Turner	413000	6925 Riverview Ave, Kansas City, KS 66102	2017	2018 to 2027	$ 15,320,760	$ 54,785,700	$ 39,464,940
12/14/2017	$10,709,735	Dairy Farmers of America	413101	1405 N 98th St, Kansas City, KS 66111	2017B	2018 to 2027	$ 12,013,130	$ 16,564,400	$ 4,551,270
12/14/2017	$33,607,165	Dairy Farmers of America	413101	1405 N 98th St, Kansas City, KS 66111	2017A	2018 to 2027	$ -	$ -	$ -
12/20/2018	$11,000,000	Boyer KCK MOB, L.C.	413105	1601 N 98th Street. Kansas City, KS 66111	2018	2019 to 2028	$ 3,270,990	$ 6,349,830	$ 3,078,840
TOTAL	**$858,682,290**						**$ 176,870,090**	**$ 444,372,890**	**$ 267,502,800**

Estimated New Property Tax Revenue to the Unified Government (Without Exemption)	**$5,200,000 Million Annually**
Estimated Total New Property Tax Revenue to All Taxing Jurisdictions (Without Exemption)	**$11,400,000 million Annually**

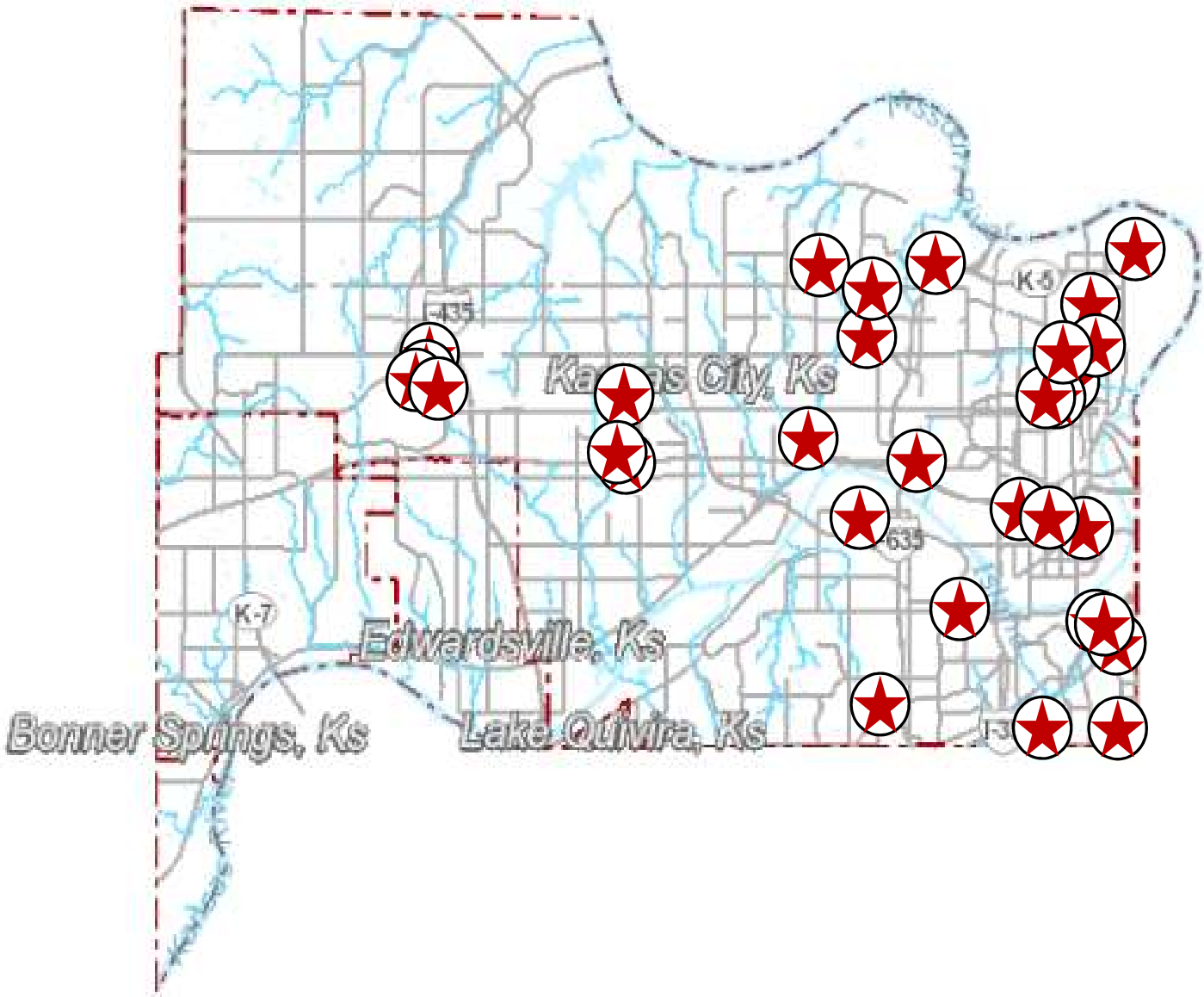
Note 1: Parcels with multiple IRBs were measured one time using the base year of the first issued IRB. The valuations represent the sum of all projects and appriased value on the site.

Note 2: New property tax revenue calculations are an estimate based off of average mill rates (UG - 77661 mills | Total - 170648 mills)

IRB Projects Map

Project Pages

Case Studies of Projects receiving public incentives



Legends Active Districts

There are two active taxing districts created to fund improvements to the Legends area. These districts support the improvements through supplemental sale taxes within the districts.

Transportation Development District:

- 650-stall parking garage
- Hutton Road improvements
- "West A" improvements
- Stadium Drive improvements
- Legends Parking Lot improvements

Community Improvement District:

- Structured 650-stall parking garage adjacent & connected to the existing TDD garage, on top of which a 350-unit luxury apartment building is to be constructed
- New retail improvements and amenities at the Legends Outlets
  - Hardscape and landscape replacement
  - Video board installation on the existing "smokestack"
  - Shade structures
  - Façade improvements
  - Escalator repair and enclosure
  - New "Legends" monuments

Project Terms and Conditions

Approved: 03/09/06 Commission District: 7

Pledged revenues include:

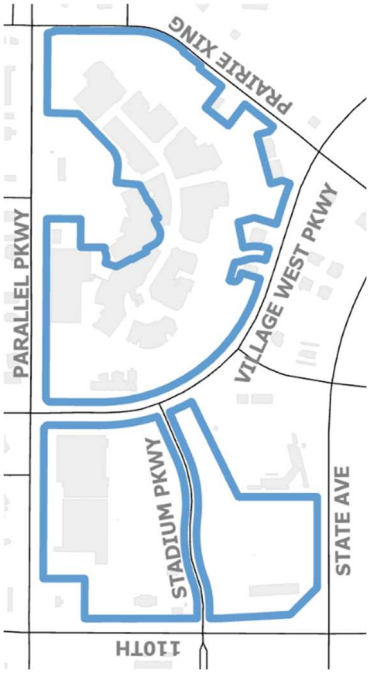
- Transportation Development District tax of 0.6%
- Community Improvement District Tax of 1.0%
- IRB issued with 100% tax abatement & PILOT payments

CID is capped at $17.5M in reimbursements.

PUBLIC FUNDING/INCENTIVES
$ 16.2M (TDD) $ 17.5M (CID)
AMOUNT FUNDED BY PRIVATE/OTHER
$ not available (TDD) $ 46.8M (CID)
TOTAL INVESTMENT
$ 16.2M (TDD) $ 64.3M (CID)

STATUS	**MOSTLY COMPLETE** *Construction of the Garage and Apartments has not commenced*
TOP VENDORS	AMC THEATRES DAVE & BUSTERS JC PENNEY OFF BROADWAY SHOES OLD NAVY NIKE TARGET UNDER ARMOUR YARDHOUSE Total Vendors: 153

Revenue covers Expense | Pay off on schedule | Improve community resources | Private investment | Diversify/ strengthen tax base



Legends TDD District

TDD		
	Term	*2009-2028*
	Pledge	*0.60% Sales Tax*
	Financing	*Special Revenue Bonds*

BOND PERFORMANCE

LIMITED OBLIGATION OF THE UG- SOLE PLEDGE IS TDD REVENUES

Special Obligation Bonds

Structure	Term
Maturity	2028
Total Liability	$30.1 M
Outstanding Liability	$12.7 M

Excess revenues are deposited into the Redemption Account by the Trustee and subject to special mandatory redemption on each October 1. $1.15M in excess revenues have been used to redeem bonds ahead of schedule.

Legends CID District

CID		
	Term	*2018-2040*
	Pledge	*1.0% Sales Tax*
	Financing	*Special Revenue Bonds*

BOND PERFORMANCE

LIMITED OBLIGATION OF THE UG- SOLE PLEDGE IS CID REVENUES

Special Obligation Bonds

Structure	Term
Maturity	2040
Total Liability	$53.3 M
Outstanding Liability	$49.0 M

CID Bonds issued in 2018. A low/moderate/high scenario analysis was done along with the feasibility study. Estimated bond payoffs ranged from 2030 (high)-2032 (low). Revenues to support the first year of debt service were slightly above the high scenario projection. If revenue collections continue at this pace, the bonds will payoff prior to the 6/1/2040 maturity date. A specific date is unable to be determined.

Prescott Plaza

Project Terms and Conditions	
Approved: 9/28/2006	*Commission District: 2*
Pledged revenues include Incremental Property Taxes, Incremental City/County Sales Tax, and 1.0% Transportation Development District Sales Tax.	
PUBLIC FUNDING/INCENTIVES	
$11.1 M	
AMOUNT FUNDED BY PRIVATE/OTHER	
$9.2 M	
TOTAL INVESTMENT	
$20.3 M	

Demolition of dilapidated buildings. Environmental remediation of Truck Stop contamination. Reconfiguration of traffic and utilities.

Construction of:

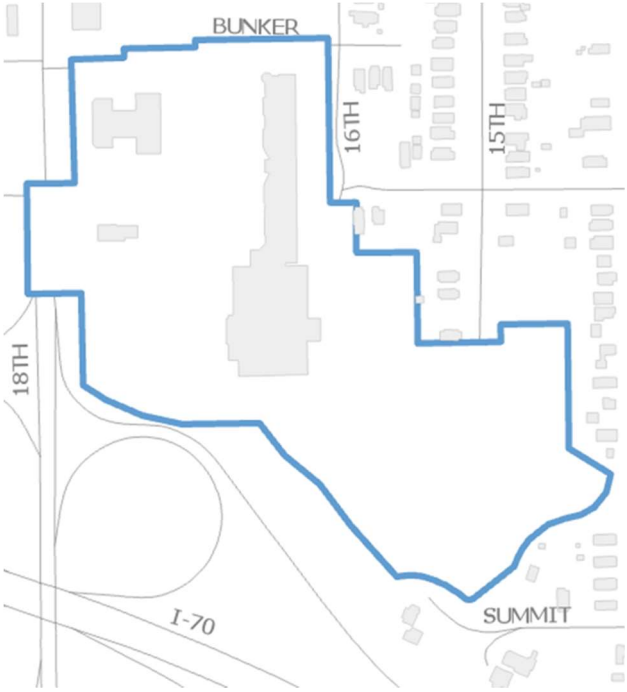
- *42,500 sf grocery store*
- *12,000 sf of grocery expansion space*
- *30,000 sf of in-line retail*
- *2 pad sites*
- *Hotel or other commercial on Lot 4*

573% Growth in Value

$2.3M Growth in AV since 2005

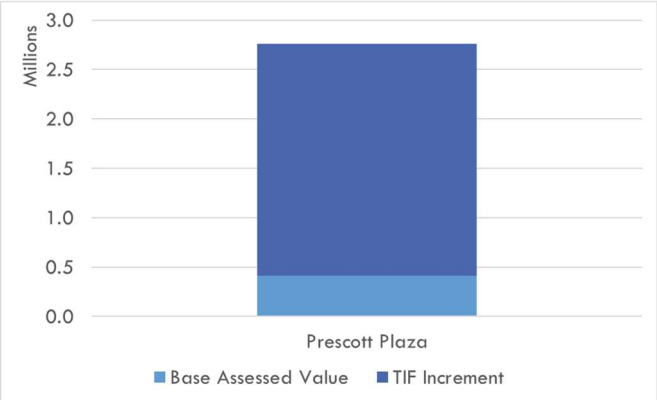
Revenue covers Expense | Pay off on schedule | Improve community resources | Private investment | Diversify/ strengthen tax base

STATUS	**COMPLETED**
TOP VENDORS	CHINATOWN SUPER BUFFET H & R BLOCK JACK IN THE BOX LITTLE CAESAR'S PIZZA SPEEDY'S CONVENIENCE STORE SUN FRESH MARKET TAPATIO MEXICAN GRILL WING STOP Total Vendors: 17



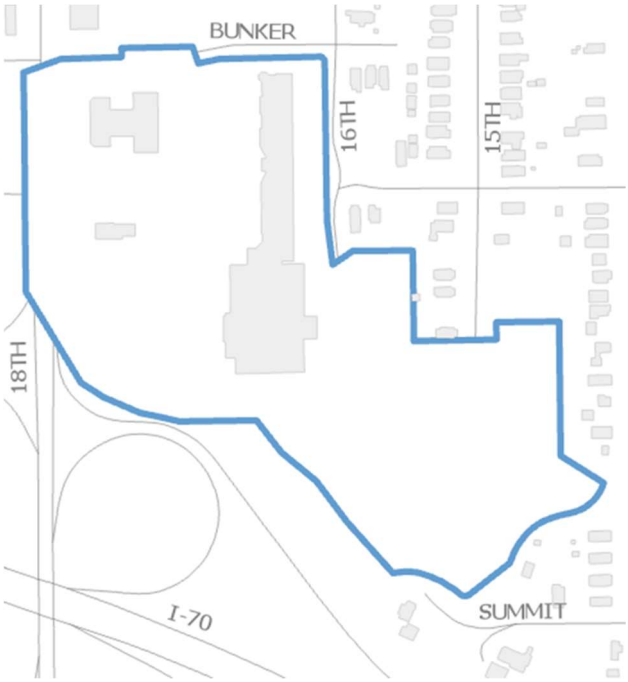
Prescott Plaza TIF District

TIF		
	District Created	*2006*
	Term	*2006-2026*
	Pledge	*Sales Incr.*
		Property Incr.
	Financing	*GO TIF Bonds*



BOND PERFORMANCE	
OBLIGATION OF THE UG- TIF REVENUES PLEDGED WITH CITY DS MILL BACKING	
TIF Bonds	
Structure	Current Interest
Maturity	6/1/2024
Total Liability	$13.4M
Outstanding Liability	$5.1M

TIF Project is bonded with 2009-A (refinanced with 2017-C), and taxable 2010-B (refinanced with 2019-B) general obligation bonds. Revenues are meeting debt service.



Prescott Plaza TDD District

TDD		
	Term	*2007-2029*
	Pledge	*1% Sales Tax*
	Financing	*Special Obligation Bonds*

BOND PERFORMANCE	
LIMITED RISK TO UG- SOLE PLEDGE IS TDD REVENUES	
TDD Bonds	
Structure	Term Bond
Maturity	6/1/2024
Total Liability	$2.3M
Outstanding Liability	$0.1M

TDD Bonds issued in 2008, refinanced in 2011 & 2014. The TDD Bonds are scheduled to payoff ahead of schedule. Bonds have a maturity date of 2024, but it was believed they would be paid off by 2022 at time of 2014 financing. Updated expectation for payoff is 6/1/2020.

Plaza at the Speedway

Project Terms and Conditions

Approved: 12/21/06 Commission District: 5

Pledged revenues include:

- Incremental Property Taxes- limited to 10 years
- Incremental Sales Taxes- 85% in 2013-2016; & 94.5% thereafter
- Three separate TDDs with differing overlapping boundaries: 0.6%, 0.4%, and 0.6%

NOTE: Plaza at the Speedway is located within Project Area 1 of the Northeast STAR Bond Redevelopment District. Local revenues are pledged to bonds issued in 2013 and not pledged to STAR Bonds.

PUBLIC FUNDING/INCENTIVES
$39 M
AMOUNT FUNDED BY PRIVATE/OTHER
$132 M
TOTAL INVESTMENT
$171 M

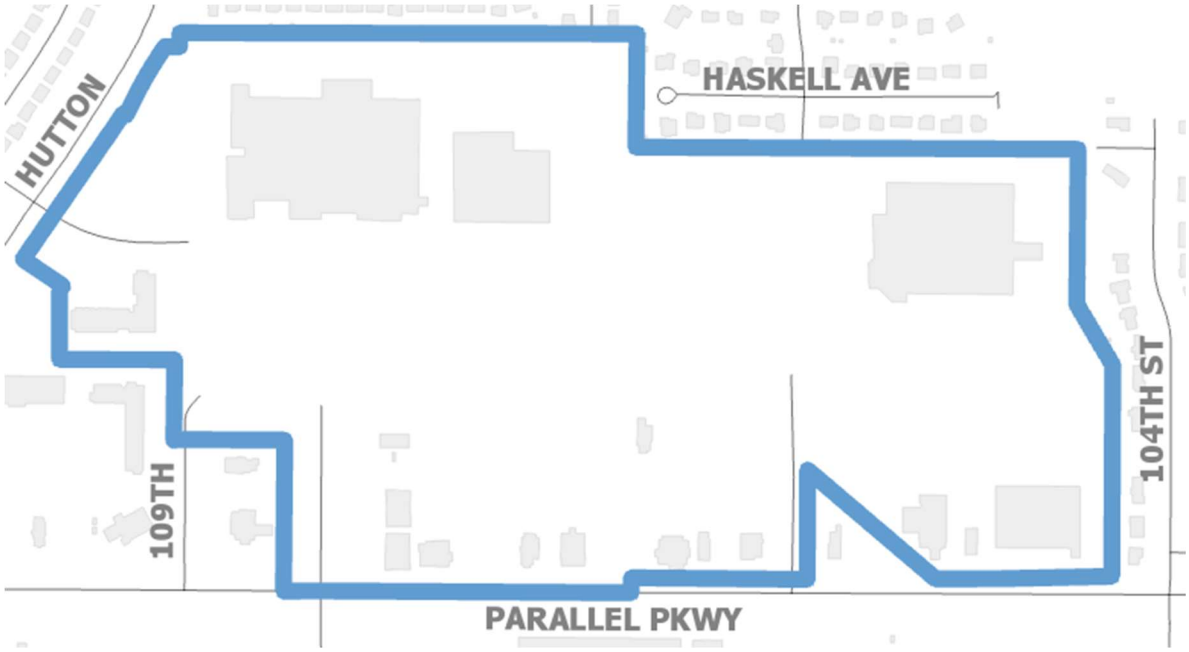
The Redevelopment of 92.4 acres for the construction of 865k of retail including big box retail, junior retail anchors, and various pad sites. Public infrastructure improvements include widening of Parallel Parkway, storm and sanitary sewer lines, and gas and electric utilities. Buffer zones created to separate development from adjacent residential neighborhoods including a large berm and heavy landscaping.

13182% Growth in Value

$10.2M Growth in AV since 2006

STATUS	**MOSTLY COMPLETE** *Undeveloped pad sites remaining*
TOP VENDORS	AT&T CHICK-FIL-A HOMEWOOD SUITES KOHL'S OLIVE GARDEN RED LOBSTER SAM'S CLUB STARBUCKS WALMART Total Vendors: 19

Revenue covers Expense | Pay off on schedule | Improve community resources | Private investment | Diversify/ strengthen tax base

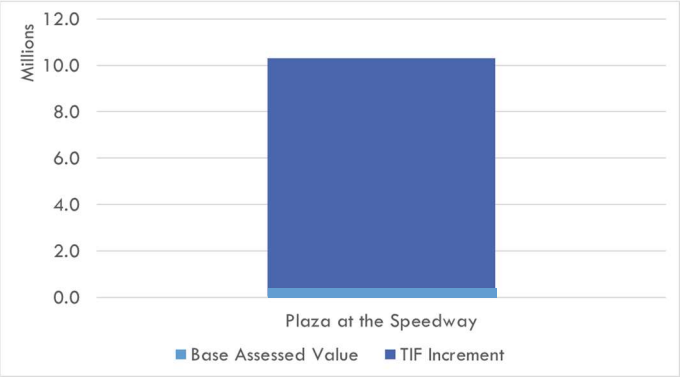


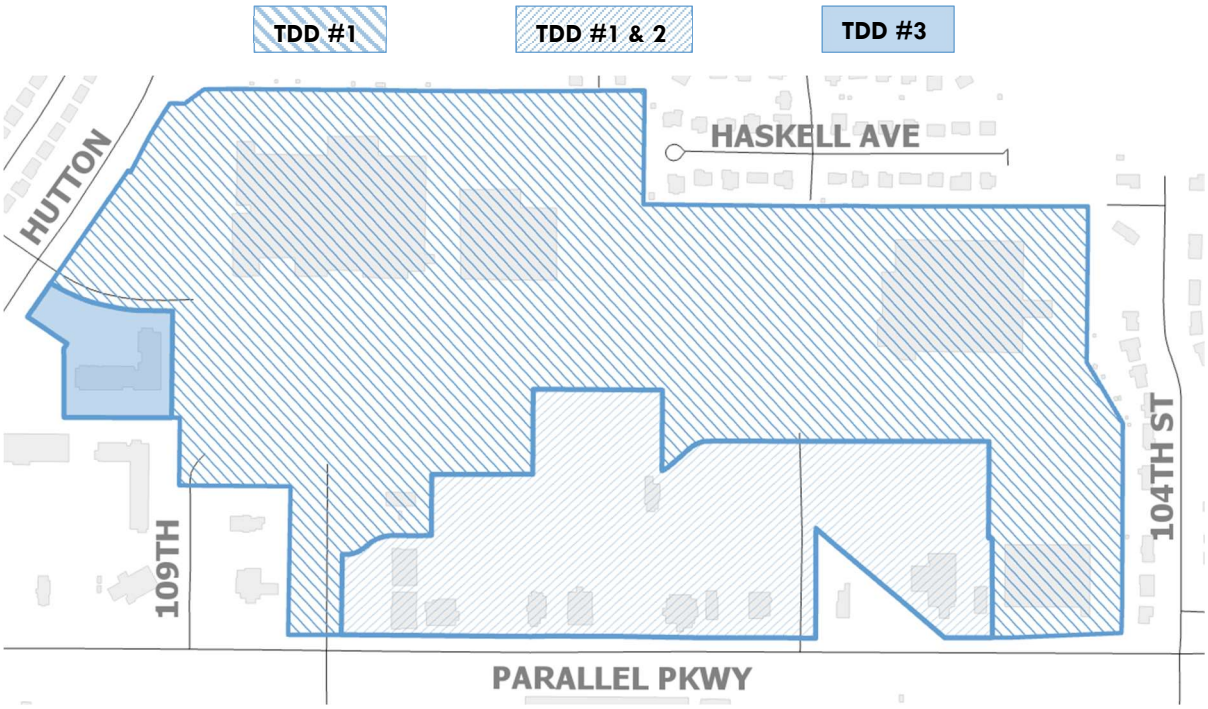
Plaza at the Speedway TIF Boundary

TIF		
	District Created	*2006*
	Term	*2006-2026*
	Pledge	*Property Increment* *Sales Tax Increment*
	PA Financing	*Special Obligation Bonds*

BOND PERFORMANCE	
LIMITED OBLIGATION OF THE UG- TIF PROPERTY & SALES TAX REVENUES PLEDGED	
TIF Bonds	
Structure	Term
Maturity	2027
Total Liability	$48.1 M
Outstanding Liability	$19.0 M

Bonds issued in 2013 backed by TIF property tax and sales tax pledges. Bonds were structured with March & September interest payments. Bonds have a mandatory sinking fund redemption schedule due each September. Excess revenues are used to redeem bonds each November. Approx. $4M in excess revenues have been used to date to redeem bonds in advance of the mandatory schedule. Should excess revenues continue to be available for redemptions, the bonds may mature ahead of schedule. Currently the maturity date remains March 2027.





Plaza at the Speedway TDD 1 2 & 3 Boundaries

TDD #1		
	Term	*2009-2031*
	Pledge	*0.60% Sales Tax*
	Financing	*PayGo*

TDD #3		
	Term	*2009-2031*
	Pledge	*0.60% Sales Tax*
	Financing	*PayGo*

TDD #2		
	Term	*2009-2031*
	Pledge	*0.40% Sales Tax*
	Financing	*PayGo*

BOND PERFORMANCE

LIMITED OBLIGATION OF THE UG- TDD SALES TAX REVENUES PLEDGED

TDD Bonds

Structure	Quarterly Payments
Maturity	2032
Liability	$17.4 M
Outstanding Liability	$9.8 M

TDD #1 & #2 are pledged to repayment. Bonds were structured with March & September interest payments. Bonds have a mandatory sinking fund redemption schedule due each September. Excess revenues are used to redeem bonds each November. Approx. $1.5M in excess revenues have been used to date to redeem bonds in advance of the mandatory schedule. Should excess revenues continue to be available for redemptions, the bonds may mature ahead of schedule. Currently the maturity date has advanced to September 2031.

PROJECT PERFORMANCE

LEAST AMOUNT OF RISK TO UG

PAYGO

Structure	Quarterly Payments

TDD #3 is being used to pay off unreimbursed TDD eligible certified project expenses that were not financed through the bonds. $34k has been distributed through 2019.

Happy Foods

Project Terms and Conditions	
Approved: 07/10/2008	*Commission District: 1*
Pledged revenues include 1.0% Transportation Development District Sales Tax.	
PUBLIC FUNDING/INCENTIVES	
$1.5 M	
AMOUNT FUNDED BY PRIVATE/OTHER	
$1.1 M	
TOTAL INVESTMENT	
$2.6 M	

Renovation of the former Ball's Grocery Store located at 55th & Leavenworth Road which was closed due to a fire.

UG Economic Development Improvements funded:

- Roof Replacement
- Fire & Water Damage Repair
- Floor Repair
- Plumbing
- HVAC
- Refrigeration

Happy Foods TDD Improvements funded:

- Parking Lot Repair & Overlay
- Exterior Storefront & Vestibule
- Exterior Lighting Upgrades
- Building Exterior Signage

20% Growth in Value

$17K Growth in AV since 2008

STATUS	**COMPLETED**
TOP VENDORS	HAPPY FOODS NORTH, INC. Total Vendors: 1

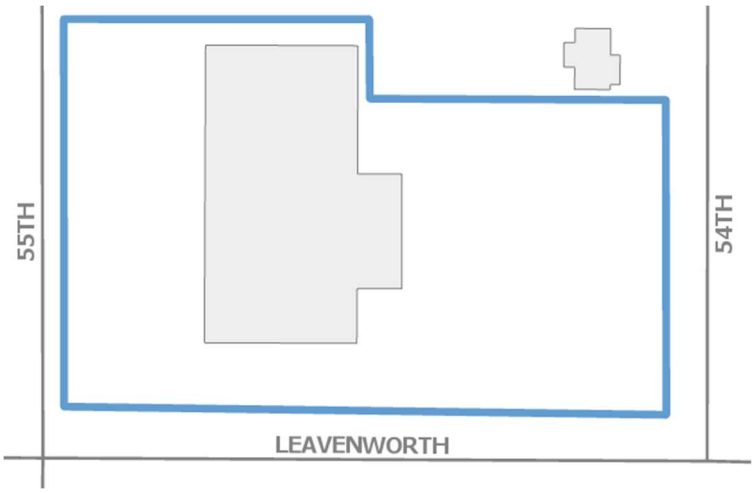
Revenue covers Expense

Pay off on schedule

Improve community resources

Private investment

Diversify/ strengthen tax base



Happy Foods TDD District Boundary

TDD		
	Term	*2008-2030*
	Pledge	*1% Sales Tax*
	Financing	*$400K Special Obligation Bonds*

BOND PERFORMANCE

LIMITED RISK TO UG- SOLE PLEDGE IS TDD REVENUES

TDD Bonds

Structure	Term Bond
Maturity	6/1/2024
Total Liability	$533K
Outstanding Liability	$32K

TDD Bonds issued in 2009, refinanced in 2011 & 2014. The TDD Bonds are scheduled to payoff ahead of schedule. Bonds have a maturity date of 2024, but the updated expectation for payoff is 6/1/2020.

BOND PERFORMANCE

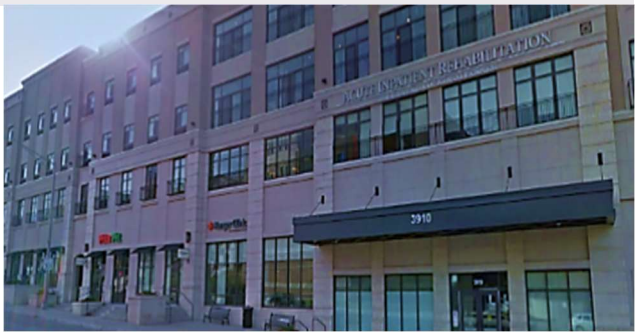
OBLIGATION OF THE UG- SOLELY BACKED BY CITY BOND & INTEREST MILL

GO Bonds

Structure	Current Interest
Maturity	8/1/2029
Total Liability	$2.0M
Outstanding Liability	$1.0M

UG costs financed through Home Rule Economic Development grant is bonded with taxable series 2009-B general obligation bonds. Project revenues are not specifically pledged to repayment of debt service.

39th & Rainbow



Project Terms and Conditions

Approved: 02/04/10 Commission District: 3

Pledged revenues include:

- Incremental Property Taxes of 100% for years 1-12 and decreasing by 10% each year thereafter,
- 88.55% Incremental City/County Sales Taxes,
- 88.55% of Transient Guest Taxes (TGT),
- 1% Community Improvement District Sales Tax,
- 0.25% Community Improvement District on the ground floor only within CID #2 boundaries.

There is an overall cap on TIF increment within Areas 1 & 2 of $11.35M, where PA1 cannot exceed $7M and PA2 $4.35M. Revenues from one project area can cover costs from the other.

PUBLIC FUNDING/INCENTIVES
$11.35 M
AMOUNT FUNDED BY PRIVATE/OTHER
$41.66 M
TOTAL INVESTMENT
$53.01 M

The redevelopment consists of a 9.8 acre location near the KU Medical Center and consists of both residential and mixed-use development. Public infrastructure improvements include a north bound left turn lane on Rainbow at 39th Street.

<u>Project Area 1:</u> Acute Care Rehab and Post-Acute Care facility and 19.8K sf commercial retail

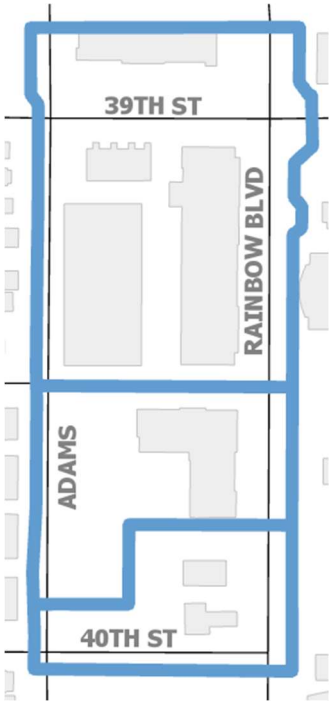
<u>Project Area 2:</u> 84-room hotel and 9.4K sf of commercial retail

867% Growth in Value

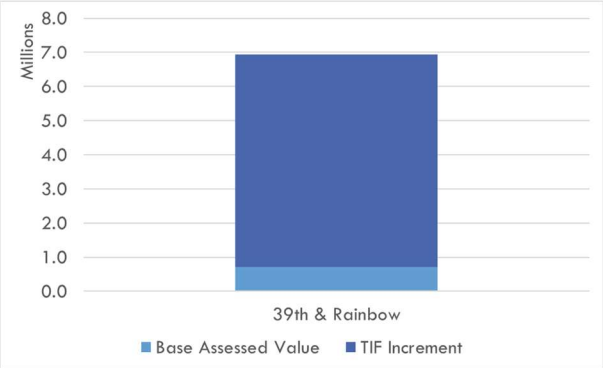
$6.3M Growth in AV since 2010

Revenue covers Expense | Pay off on schedule | Improve community resources | Private investment | Diversify/ strengthen tax base

STATUS	**PARTIALLY COMPLETE** *No Project Area 3 or 4 plans*
TOP VENDORS	BAMBOU CAFÉ BANGKOK KITCHEN FIVE GUYS BURGERS AND FRIES HANGER PROSTHETICS & ORTHOTICS HOLIDAY INN EXPRESS IHOP KANSAS CITY TRANSITIONAL CARE PITA PIT RESPIRATORY HEALTH SUBWAY TANNER'S BAR AND GRILL Total Vendors: 10



39th & Rainbow TIF Boundary



TIF*		
	District Created	*2009*
	Term	*2010-2030*
	Pledge	*Property Increment* *Sales Tax Increment* *Transient Guest Taxes*
	PA Financing	*Special Obligation Bonds*
*Project Areas 1 & 2		

BOND PERFORMANCE

LIMITED OBLIGATION OF THE UG- TIF PROPERTY & SALES TAX REVENUES PLEDGED

TIF Bonds- Project Area 1

Structure	Term
Maturity	2027
Total Liability	$9.0 M
Outstanding Liability	$5.5 M

Bonds issued in 2012 for Project Area 1 and is backed by TIF property tax and sales tax pledges. Bonds were structure with a March principal and interest payment and a September Interest only payment. Early years experienced debt service reserve usage due to timing of revenue receipts, but the reserve deficiencies were subsequently replenished with excess property tax and sales tax revenues received over the following periods. Bonds have a mandatory sinking fund redemption schedule. Excess revenues are deposited into a redemption account, of which, the current balance is $562k.

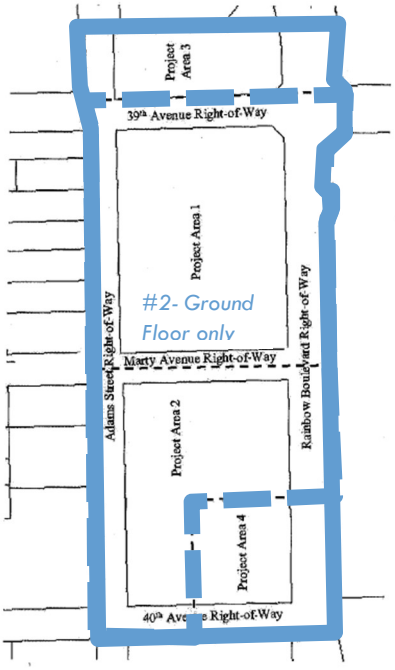
BOND PERFORMANCE

LIMITED OBLIGATION OF THE UG- TIF PROPERTY & SALES TAX REVENUES PLEDGED

TIF Bonds- Project Area 2

Structure	Term
Maturity	2026 & 2030
Total Liability	$8.1 M
Outstanding Liability	$3.9 M

Bonds issued in 2013 & Refinanced in 2016 into two series- one fixed rate, one variable rate. Both series are subject to mandatory sinking fund redemption in April and October of each year. Excess revenues are deposited into a redemption account, which is applied to the next payment coming due.



39th & Rainbow CID 1 & 2 Boundaries

CID #1		
	Term	*2012-2034*
	Pledge	*1.00% Sales Tax*
	Financing	*PayGo*

CID #2		
	Term	*2013-2035*
	Pledge	*0.25% Sales Tax*
	Financing	*PayGo*

PROJECT PERFORMANCE

LEAST AMOUNT OF RISK TO UG

PAYGO

Structure Quarterly Payments

CIDs are being used to pay off unreimbursed CID eligible certified project expenses that were not financed through the bonds. $585k has been distributed through 2019. $14.5M in CID eligible costs are certified. CID revenues will continue to be distributed through CID term. There is not expected to be an excess of CID revenues.

Shawnee Plaza

Project Terms and Conditions	
Approved: 11/18/2010	*Commission District: 6*
Pledged revenues include Incremental City/County Sales Tax Rebate from Grocery sales after base, and 1.0% Community Improvement District Sales Tax. Sales Tax Reimbursement is capped at approx. $1.1 M. CID has no cap.	
PUBLIC FUNDING/INCENTIVES	
$1.72 M	
AMOUNT FUNDED BY PRIVATE/OTHER	
$3.17 M	
TOTAL INVESTMENT	
$4.90 M	

Renovation and remodeling of the shopping center located on 6.12 acres located at the northeast corner of Shawnee Drive and 47th Street.

STATUS	**COMPLETED**
TOP VENDORS	AMIGOS APPLE MARKET AUTO ZONE DOLLAR GENERAL EUBANK'S LIQUOR FANTASTIC SAMS FARM BUREAU LA BENDICICION METRO BY T MOBILE PIZZA HUT SHERRI SCOTT CHIROPRACTIC Total Vendors: 11

92% Growth in Value

$286K Growth in AV since 2010

Revenue covers Expense

Pay off on schedule

Improve community resources

Private investment

Diversify/ strengthen tax base

Shawnee Plaza CID District / Sales Tax Pledge Boundary

CID	**Term***	*2010-2025*
	Pledge	*1.0%*
	Financing	*PayGo*
	**15 years*	
SALES TAX REBATE	**Term**	*2011-2025*
	Pledge	*Incremental portion of City & County Sales Tax generated from grocery store sales*
	Financing	*PayGo*

PROJECT PERFORMANCE

LEAST AMOUNT OF RISK TO UG

PAYGO

Structure Quarterly Payments

$1.1M cap on Incremental Sales Tax generated from the grocery store. $2k paid through Dec. 2019. CID has no cap. $980k has been distributed. Project is underperforming compared with projections which predicted distributions of $726k for incremental sales and $1.6M for CID.

Sporting

Construction of road improvements to Village West Parkway, Francis Family Drive, State Avenue and Prairie Crossing

Construction and equipment of approx. 2,000 space surface parking lots located south of State Ave and north of Daytona Drive between 110th Street/Phoenix Drive and France Family

Project Terms and Conditions

Approved: 01/06/2011 *Commission District: 7*

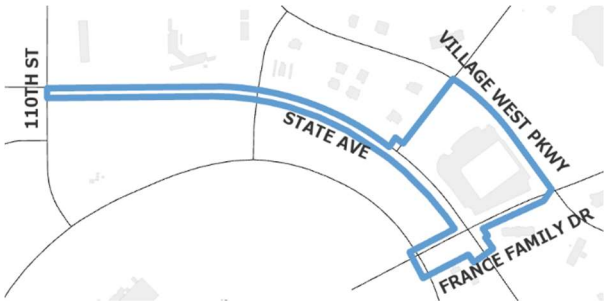
Pledged revenues include Community Improvement District Sales Tax of 0.1%, and 0.9% Transportation Development District Sales Tax.

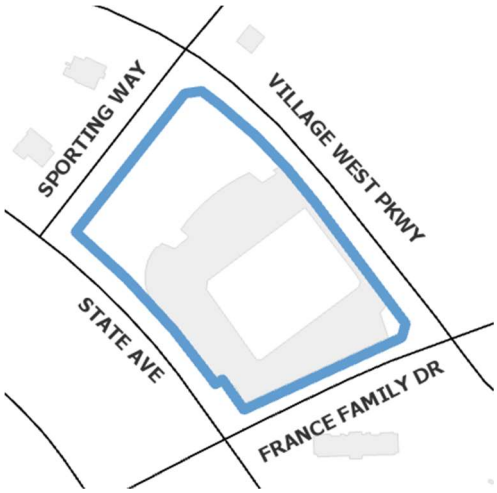
PUBLIC FUNDING/INCENTIVES
$7.4 M
AMOUNT FUNDED BY PRIVATE/OTHER

TOTAL INVESTMENT
$7.4 M

STATUS	**COMPLETED**
TOP VENDORS	ONGOAL LLC Total Vendors: 1

Revenue covers Expense	Pay off on schedule	Improve community resources	Private investment	Diversify/ strengthen tax base
○	✓	✓	✓	○





Sporting CID

Sporting TDD District

CID		
	Term	*2011-2033*
	Pledge	*0.1 Sales Tax*
	Financing	*Special Obligation Bonds*

TDD		
	Term	*2011-2033*
	Pledge	*0.9% Sales Tax*
	Financing	*Special Obligation Bonds*

BOND PERFORMANCE

OBLIGATION OF THE UG- TIF REVENUES PLEDGED WITH CITY ANNUAL APPROPRIATION BACKING

Special Obligations Bonds

Structure	Current Interest
Maturity	12/1/2031
Total Liability	$13M (not including Parking Lot Lease Obligation)
Outstanding Liability	$7.7M

CID and TDD Revenues, along with Ticket Tax Revenues, support the Debt Service on the Special Obligation Series 2010H Bonds, as well as the Parking Lot Lease with the Kansas International Speedway. Total revenues are not sufficient to meet both debt service and lease obligations. Current annual amount of Lease obligation is approx. $350K.

Legends Honda

Project Terms and Conditions	
Approved: 12/15/2011	*Commission District: 5*
Pledged revenues include 10-year property tax rebate from City/County, 10-year 0.9% incremental City/County sales tax rebate. Reimbursement from sales taxes is capped at $1.8M. Total Reimbursement is capped at $2.6M.	
PUBLIC FUNDING/INCENTIVES	
$2.6 M	
AMOUNT FUNDED BY PRIVATE/OTHER	
$12.1 M	
TOTAL INVESTMENT	
$14.7 M	

Public-private partnership to support the design, development, and construction of a first-class retail auto plaza, along with all necessary public and private infrastructure. Located on the north side of Parallel Pkwy between N 100th Terrace and N 99th Street. Public Improvements include street to Lafayette Avenue as well as storm drainage improvements.

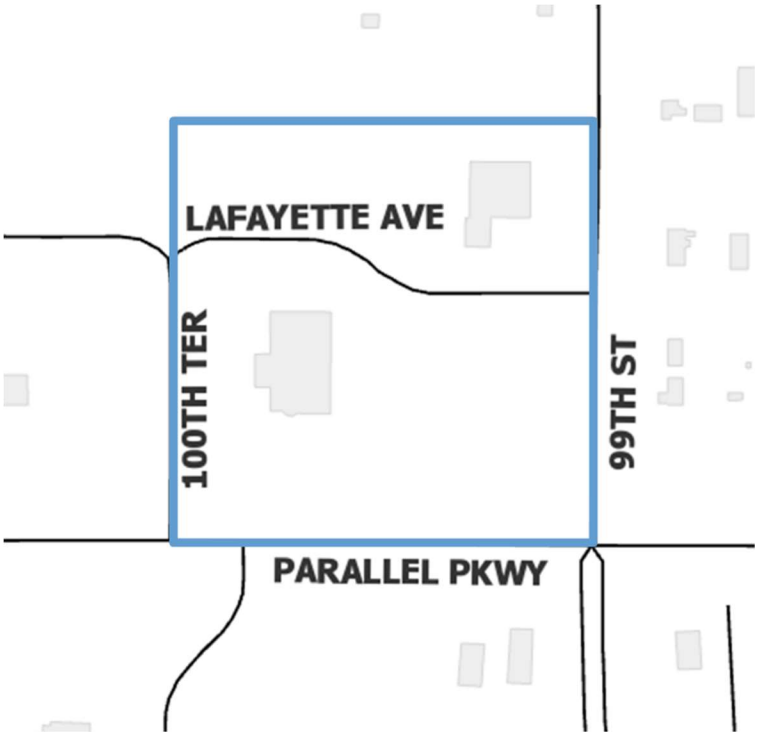
Originally a 2nd dealership was contemplated, but was not implemented, partly due to the addition of the auto mall in the adjacent STAR district. Instead the land was repurposed, a carwash and overflow lot were added, and land was sold for the construction of a collision center.

STATUS	**COMPLETED**
TOP VENDORS	LEGENDS HONDA Total Vendors: 1

248% Growth in Value

$2.3M Growth in AV since 2013

Revenue covers Expense | Pay off on schedule | Improve community resources | Private investment | Diversify/ strengthen tax base



Legends Honda Pledge Boundary

PROPERTY TAX REBATE		
	Term	*2015-2025*
	Pledge	*100% Incremental portion of City & County Ad Valorem*
	Financing	*PayGo*

SALES TAX REBATE		
	Term	*2015-2025*
	Pledge	*0.9% Incremental portion of City & County Sales*
	Financing	*PayGo*

PROJECT PERFORMANCE
LEAST AMOUNT OF RISK TO UG
PAYGO
Structure Term Bond
A total of $1.8M has been rebated through 2019, which is 72.5% of the capped rebate.

Metropolitan Avenue

Project Terms and Conditions
PA 1 Approved: 04/05/12 PA 2 Approved: 08/29/13 Commission District: 3
Pledged revenues include Incremental Property Taxes, City/County Sales Taxes, and 1% Community Improvement District Sales Tax.
PUBLIC FUNDING/INCENTIVES
$7.0 M (Includes $1.0M Public Infrastructure)
AMOUNT FUNDED BY PRIVATE/OTHER
$7.9 M
TOTAL INVESTMENT
$14.9 M

<u>Project Area 1:</u> Redevelopment incorporating an approx. 8,500 sf Dollar General Store & 15,000 sf Sav-A-Lot grocery store, & 9,075 sf retail out lot.

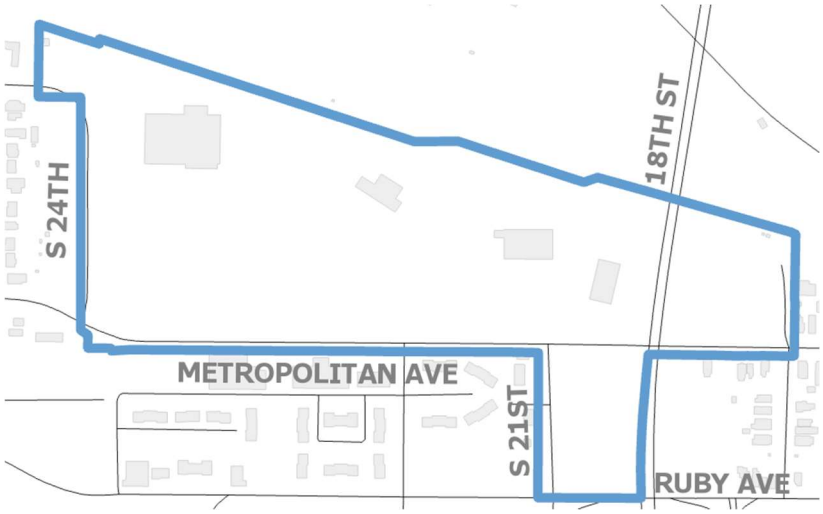
<u>Project Area 2:</u> Wal-Mart Neighborhood Market & out lot pad sites

2566% Growth in Value

$1.8M Growth in AV since 2011

STATUS	**PARTIALLY COMPLETE** *Pad sites available in project area 2; project has not materialized within project area 3*
TOP VENDORS	SAV-A-LOT DOLLAR GENERAL WALMART NEIGHBORHOOD GROCERY Total Vendors: 3

- Revenue covers Expense
- Pay off on schedule
- Improve community resources
- Private investment
- Diversify/ strengthen tax base



Metropolitan Avenue TIF Boundary

TIF		
	District Created	*2011*
	PA 1 Term	*2012-2032*
	PA 1 Pledge	*Property Increment*
	PA 1 Financing	*$1.6M GO TIF Bonds* *$900k PayGo*
	PA 2 Term	*2013-2033*
	PA 2 Pledge	*Property Increment* *Sales Tax Increment*
	PA 2 Financing	*$8.5M GO TIF Bonds* *$800k PayGo*

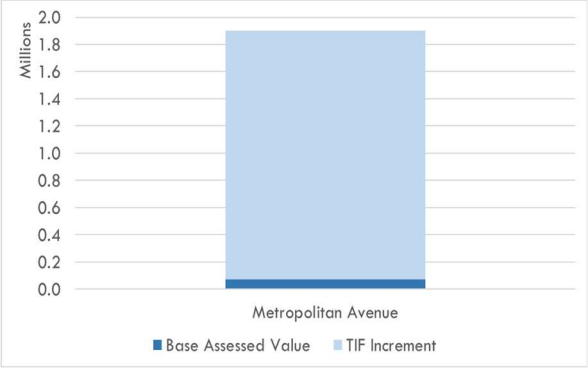
SALES REBATE		
	Term	*2011-2031*
	Pledge	*Sales from PA 1*
	Financing	*$2.3M GO TIF Bonds*

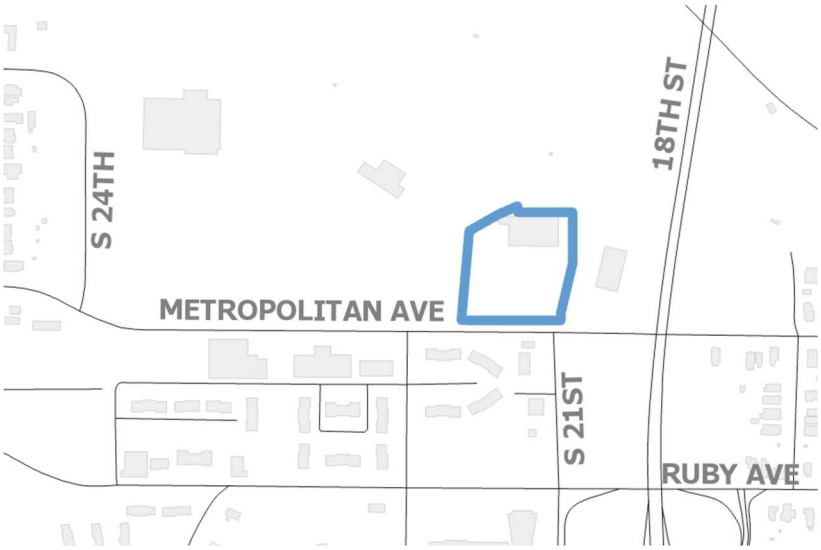
OBLIGATION OF THE UG- TIF & SALES TAX REVENUES PLEDGED WITH CITY DS MILL BACKING

TIF Bonds

Structure	Current Interest
Maturity	2031 & 2033
Total Liability	$7.1 M
Outstanding Liability	$4.7 M

Three Series of Bonds issued: Project Area 1 was financed in 2013 with separate and was backed by TIF property tax and sales tax pledges; Project Area 2 was financed in 2015 and 2017. Revenues have exceeded debt service needs thus far and a small fund balance has accumulated. Bonds are not structured to redeem as revenues are received, so fund balance will be used to reduce the liability attributable to the bonds.





Metropolitan Avenue CID Boundary

CID		
	Term	*2007-2029*
	Pledge	*1% Sales Tax*
	Financing	*PayGo*

PROJECT PERFORMANCE	
LEAST AMOUNT OF RISK TO UG	
PAYGO	
Structure	Quarterly Payments

CID is located within Project Area 1 and is being used to pay off unreimbursed certified project expenses that were not financed through the GO bonds. $146k has been distributed. Project expenses accrue 5.5% interest per annum until reimbursed. Remaining balance is $103k as of 2019. CID revenues are anticipated to be sufficient to cover unreimbursed expenses.

Wyandotte Plaza

Project Terms and Conditions	
Approved: 5/17/2012	*Commission District: 5*
Pledged revenues include Incremental City/County Sales Tax Rebate, 95% NRA Rebate, and 1.0% Community Improvement District Sales Tax.	
PUBLIC FUNDING/INCENTIVES	
$13.86 M	
AMOUNT FUNDED BY PRIVATE/OTHER	
$14.94 M	
TOTAL INVESTMENT	
$28.80 M	

Redevelopment of approximately 16.6 acres located at the northeast corner of 78th & State Avenue

Demolition, reconstruction, and/or renovation of current shopping center

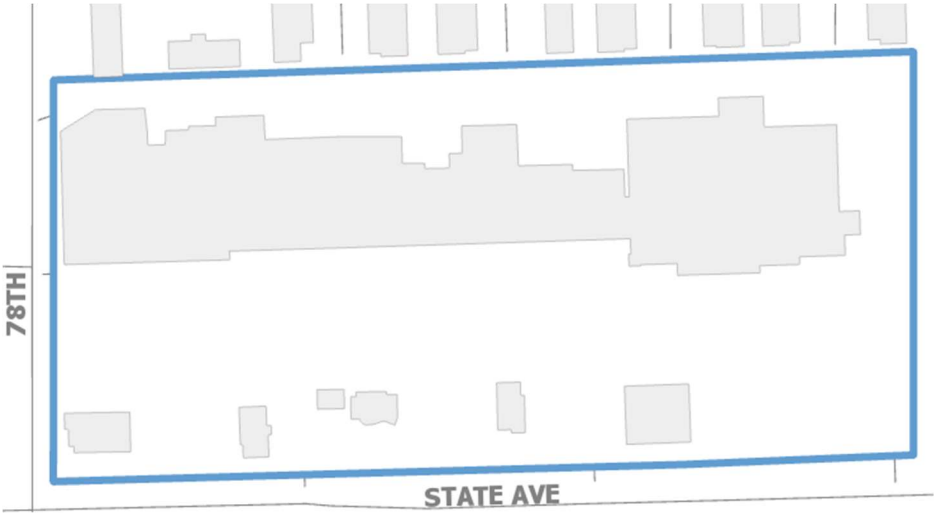
- *Construction of related infrastructure*
- *75,000 sf grocery store*
- *220,000 total sf of leasable space*

Special Obligation Bonds issued with Annual Appropriation Pledge to make marketable until revenues stabilized.

Refinanced in 2016 and removed annual appropriation backing

STATUS	**COMPLETED**
TOP VENDORS	ADVANCED AUTO BURGER KING DOLLAR TREE FIVE BELOW MARSHALL'S PETSMART PRICE CHOPPER VINTAGE STOCK Total Vendors: 25

Revenue covers Expense | Pay off on schedule | Improve community resources | Private investment | Diversify/ strengthen tax base



Wyandotte Plaza CID District / NRA & Sales Tax Pledge Boundary

CID	**Term**	*2012-2034*
	Pledge	*1% Sales Tax*
	Financing	*Special Obligation Bond*
SALES TAX REBATE	**Term**	*2014-2033*
	Pledge	*Incremental portion of City & County Sales*
	Financing	*Special Obligation Bond*
NRA	**Term**	*2014-2033*
	Pledge	*95% rebate on improvements*
	Financing	*Special Obligation Bond*

BOND PERFORMANCE

LIMITED RISK TO UG- ONLY CID, SALES TAX REBATE, & NRA PLEDGED

Special Obligation Bonds

Structure	Term Bonds
Maturities	2028 & 2034
Total Liability	$39.2M
Outstanding Liability	$33.2M

Special Obligation Bonds were issued in 2012, which were partially refunded in 2015. In 2016 both series were refunded plus new money of $5M was financed and the annual appropriation backing was removed. The bonds are underperforming compared to revenue study projections from all 3 sources. The projections from the revenue study contemplates payoff in 2027, but there is an additional 7-year period prior to maturity.

Central Industrial Park

Project Terms and Conditions

Approved: 05/13/2013 *Commission District: 1*

Pledged revenues include:

- CID Special Assessment of $1.05 per sf of each building constructed within the District and will run for 10 years,
- TDD Special Assessment of $0.15 per sf of each building constructed within the District, and will run for 10 years,
- IRB with Sales Tax and certain property tax abatements. PILOT established at $1.60 per building and will run for 10 years.

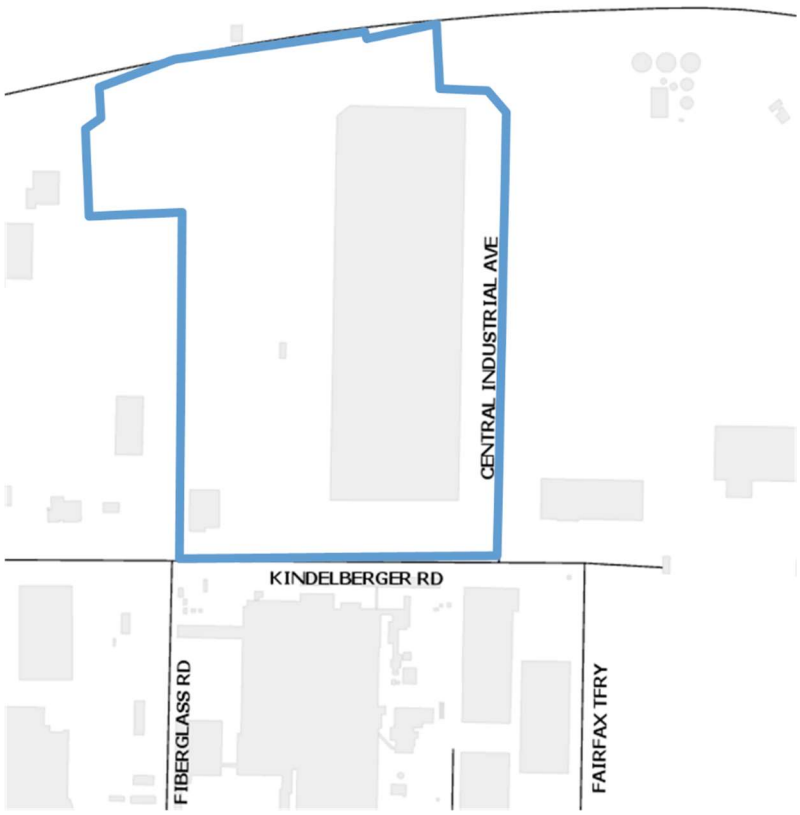
PUBLIC FUNDING/INCENTIVES
$10.5 M
AMOUNT FUNDED BY PRIVATE/OTHER
$30.8 M
TOTAL INVESTMENT
$41.3 M

The development and construction of approximately 1 million sf of industrial and manufacturing space on 74 acres located at the former Fairfax I Plant Site, including parking lots, railroad terminal facilities, internal access roads, environmental remediation, signage, streetscapes, and other related infrastructure.

Currently 2 buildings, totaling 910k sf have been constructed.

STATUS	**COMPLETE**
TOP TAXPAYERS	INERGY AUTOMOTIVE SYSTEMS GENERAL MOTORS Total Taxpayers: 2

Revenue covers Expense | Pay off on schedule | Improve community resources | Private investment | Diversify/ strengthen tax base



Central Industrial Park CID/TDD District

CID		
	Term	*2013-2035* **10 years per building*
	Pledge	*$1.05/sf*
	Financing	*PayGo*

TDD		
	Term	*2013-2035* **10 years per building*
	Pledge	*$0.15/sf*
	Financing	*PayGo*

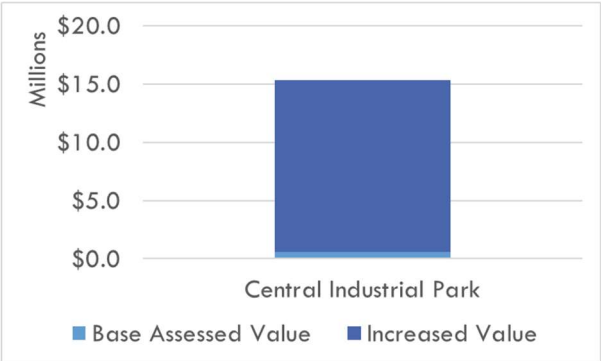
PROJECT PERFORMANCE

LEAST AMOUNT OF RISK TO THE UG

PAYGO

Structure PayGo

Once constructed, each building has a CID and a TDD assessment imposed for 10 years. The Inergy building's assessments run from 2015-2024. The GM building's assessments run from 2018-2027. To date, the UG has reimbursed the Developer $2.0M from the CID Special Assessment, and $303K from the TDD Special Assessment.



**Increased Value not actual during PILOT*

Northwood

Project Terms and Conditions

Approved: 12/4/2014 *Commission District: 3*

Pledged revenues include Community Improvement District Sales Tax of 1.1%, an 85% Neighborhood Revitalization Act Rebate (NRA), and Incremental Sales Tax Rebate. NRA and Sales Tax Rebates are capped at $1.9M and Sales tax rebates are reduced by 50% starting 1/1/25.

PUBLIC FUNDING/INCENTIVES
$2.6 M
AMOUNT FUNDED BY PRIVATE/OTHER
$3.0 M
TOTAL INVESTMENT
$5.6 M

Redevelopment of a shopping center on 5.5 acres at the NE corner of W 47th Avenue and Mission Road.

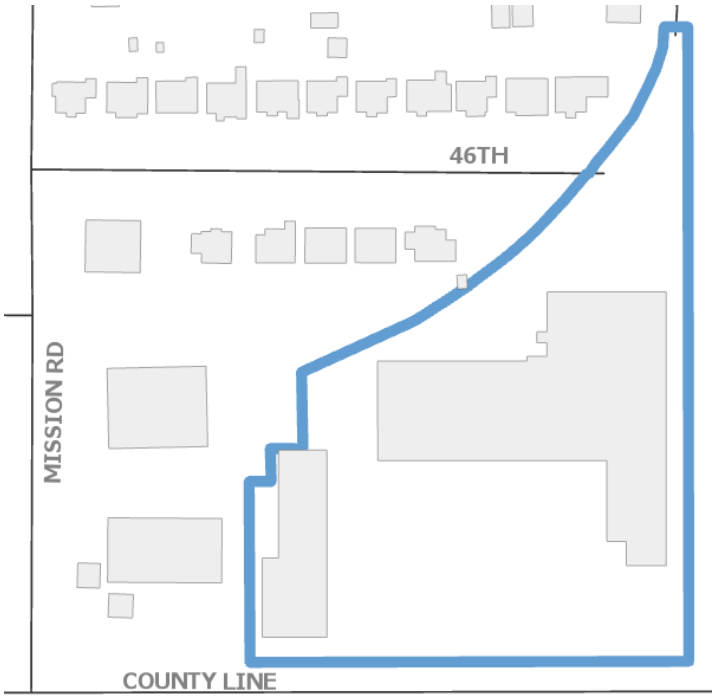
Redevelopment included property acquisition, demolition, reconstruction, renovation and infrastructure improvements.

171 % Growth in AV

523k Growth in AV since 2014

STATUS	**SEVERAL VACANCIES**
TOP VENDORS	1889 PIZZA NAPOLETANA DYNAMIC DISCS EMLER'S SWIM SCHOOL GINGER SUES GUS'S FRIED CHICKEN H & R BLOCK NORTHWOOD LIQUOR SOLE PATCH MEN'S SHOP Total Vendors: 8

Revenue covers Expense | Pay off on schedule | Improve community resources | Private investment | Diversify/ strengthen tax base



Northwood CID District/ NRA & Sales Tax Pledge Boundary

CID	**Term**	*2014-2036*
	Pledge	*1.1%*
	Financing	*PayGo*

NRA	**Term**	*2015-2034*
	Pledge	*85% of Increment*
	Financing	*PayGo*

SALES TAX REBATE	**Term**	*2015-2034*
	Pledge	*Incremental portion of City & County Sales*
	Financing	*PayGo*

PROJECT PERFORMANCE
LEAST AMOUNT OF RISK TO UG
PAYGO
Structure Quarterly Payments
$1.9M cap on Sales Tax & NRA. $249k paid through Dec. 2019, of which 100% has been NRA and 0% incremental sales have been generated. CID has no cap. $92k has been distributed.

Rainbow Village

Project Terms and Conditions

Approved: 6/9/2016 *Commission District: 3*

Pledged revenues include Incremental Property Taxes, Transient Guest Taxes (TGT), and 1.25% Community Improvement District Sales Tax. City/County Sales taxes are not pledged.

PUBLIC FUNDING/INCENTIVES
$6.7 M
AMOUNT FUNDED BY PRIVATE/OTHER
$10.2 M
TOTAL INVESTMENT
$16.9 M

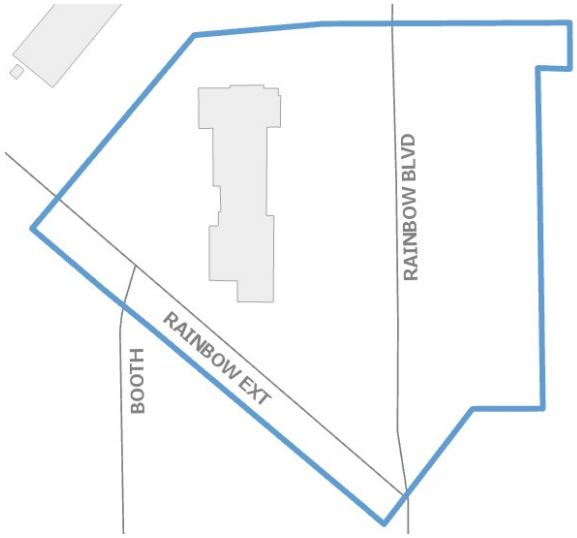
Acquisition and redevelopment of approximately 2 acres of real property located at the northwest corner of Rainbow Extension and Rainbow Boulevard.

324% Growth in Value

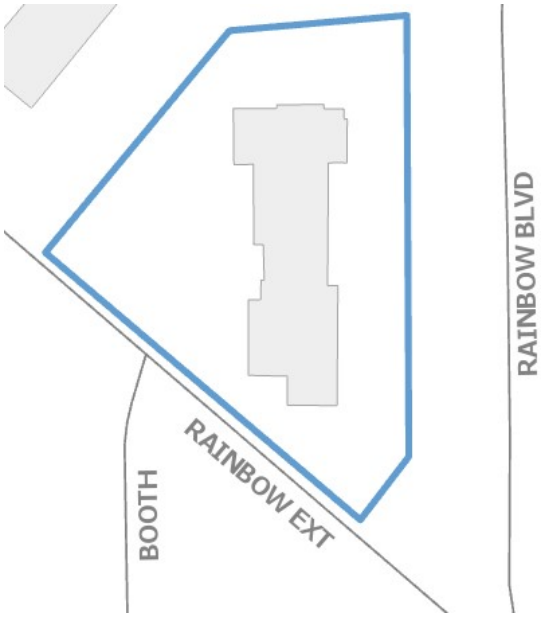
$1.4M Growth in AV since 2015

STATUS	**COMPLETED**
TOP VENDORS	HOME 2 SUITES HOTEL APPLEBEE'S Total Vendors: 2

Revenue covers Expense | Pay off on schedule | Improve community resources | Private investment | Diversify/ strengthen tax base

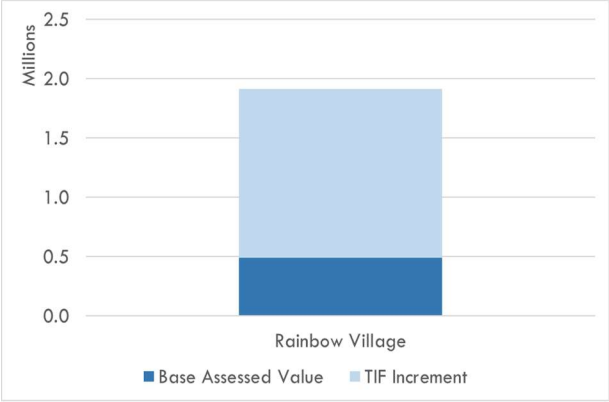


Rainbow Village TIF, TGT Pledge Boundary



Rainbow Village CID Pledge Boundary

CID	**Term**	*2017-2039*
	Pledge	*1.25% Sales Tax*
	Financing	*PayGo*
TIF	**District Created**	*2015*
	Term	*2016-2036*
	Pledge	*Property Increment*
	Financing	*PayGo*
TGT	**Term**	*2016-2036*
	Pledge	*88.55% of UG portion*
	Financing	*PayGo*



PROJECT PERFORMANCE

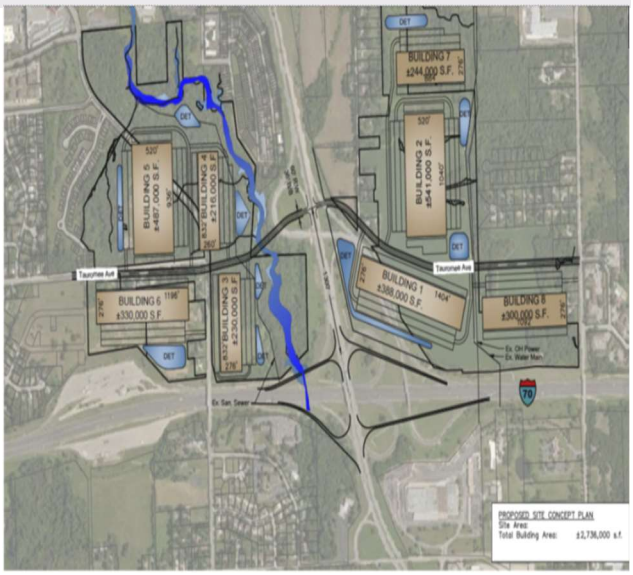
LEAST AMOUNT OF RISK TO UG

PAYGO

Structure Quarterly Payments

Incremental Property Tax pledged at 100% for years 1-11 & 75% for years 12-20 with a cap of $2M. $125k paid through Dec. 2019. CID & TGT have no cap. $391k has been distributed. Project completion was delayed from timing proposed in the project plan and therefore is underperforming compared with projections.

Turner Logistics



Project Terms and Conditions

Approved: 06/13/2019 *Commission District: 8*

Project is receiving an IRB with sales tax exemption and 100% ad valorem property tax abatement for each of the buildings. Each building is limited to 10-year abatement and shall make PILOT payments.

Unified Government public infrastructure contribution is intended to be reimbursed through the UG portion of the PILOT payment/ad valorem taxes from the project. Should less than 1 million sf of buildings be constructed by 2025, a CID district will be formed, and a CID assessment will be imposed to ensure the full contribution is able to be reimbursed.

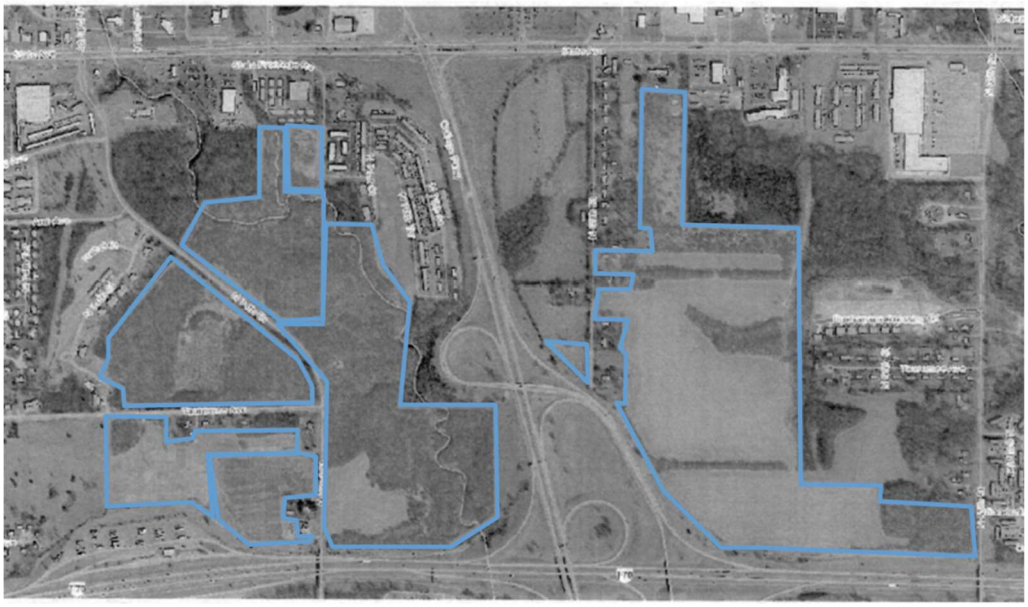
PUBLIC FUNDING/INCENTIVES
$7.5 M
AMOUNT FUNDED BY PRIVATE/OTHER
$22.8 M (Turner Diagonal) + $125 M (Logistics Center)
TOTAL INVESTMENT
+ $30.3 M (Turner Diagonal) $125M (Logistics Center)

Design, development, and construction of a logistic center, including industrial distribution and manufacturing space located at I-70 and the Turner Diagonal. Project includes up to 2.7M sf of improvements in 7 phases, with a required minimum of 1M sf of buildings. 2,500 jobs are anticipated to result from the project.

Also included is the reconstruction of the Turner Diagonal Interchange, which will be designed and built by the Kansas Turnpike authority and is estimated at $30.3M. UG will contribute $7.5M, along with $13.8M federal funding, $1.5M private developer contribution, and $7.5M KDOT contribution making up the remaining capital.

Revenue covers Expense | Pay off on schedule | Improve community resources | Private investment | Diversify/ strengthen tax base

STATUS	**NEW**
TOP TAXPAYERS	N/A



Turner Logistics CID

Downtown Grocery Store

Project Terms and Conditions

Approved: 07/25/2019 *Commission District: 2*

Pledged revenues include:

- Property Tax TIF
- Sales Tax Earmark
- Local Initiatives Support Corporation (LISC) Private Placement Loan
- New Market Tax Credit Allocation
- UG cash contribution from proceeds from the sale of the downtown Hilton Garden Inn Hotel.

The property tax TIF, sales tax and LISC loan are backed with general obligation bonds.

The UG has entered into a management agreement with the MERC to manage and operate the store.

The redevelopment district is divided into four project areas, with the grocery store in Project Area 1. There are currently no approved project plans in areas 2-4.

PUBLIC FUNDING/INCENTIVES
$6.0 M
AMOUNT FUNDED BY PRIVATE/OTHER
$1.0M
TOTAL INVESTMENT
$7.0 M

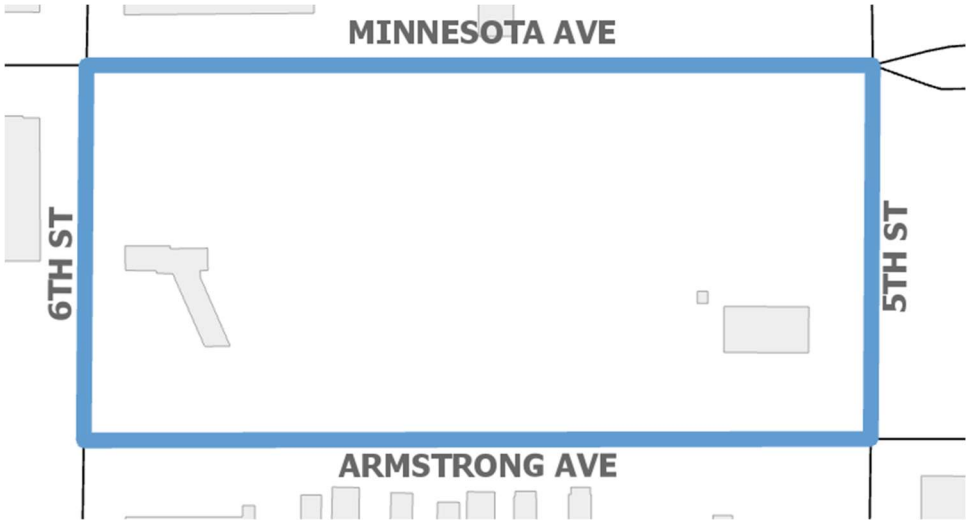
Revenue covers Expense | Pay off on schedule | Improve community resources | Private investment | Diversify/ strengthen tax base

Development of a full-service grocery store in the downtown area of Kansas City, Kansas.

14,000 square foot building operated under a Management agreement with the MERC.

The project is a $7.0 million development.

STATUS	**Opening June 2020**
TOP VENDORS	The Merc Total Vendors: 1



Downtown Grocery TIF District & Sales Tax Rebate Boundary

TIF		
	District Created	*October 2019*
	Term	*20 Years*
	Pledge	*Property Increment*
	Financing	*GO Bond*

SALES TAX		
	Term	*20 Years*
	Pledge	*Incremental Sales Taxes*
	Financing	*GO Bond*

BOND PERFORMANCE	
OBLIGATION OF THE UG – TIF & SALES TAX REVENUES PLEDGED WITH CITY BOND & INTEREST MILL LEVY BACKING	
GO Bonds	
Structure	Current Interest
Maturity	8/1/2039
Total Liability	$1.7M
Outstanding Liability	$1.7M

Midtown Redevelopment

(KC Foodie Park)

Project Terms and Conditions

Approved: 09/26/2019 *Commission District: 8*

Pledged revenues include Incremental Real Property Taxes, Incremental Sales Tax Rebate, a Community Improvement District Sales Tax of 1.0%, and an IRB for sales tax exemption only. Sales Tax rebates are capped at $1.5M and are intended as land reimbursement costs. There is a 50/50 limitation on public/private contribution. TIF plus CID reimbursement is limited to 25% of overall project cost.

PUBLIC FUNDING/INCENTIVES
$34.7 M
AMOUNT FUNDED BY PRIVATE/OTHER
$120.9 M
TOTAL INVESTMENT
$140.2 M

A mixed-use development to include 4 phases:

Phase 1: 266k Food Service Center & Solar Field

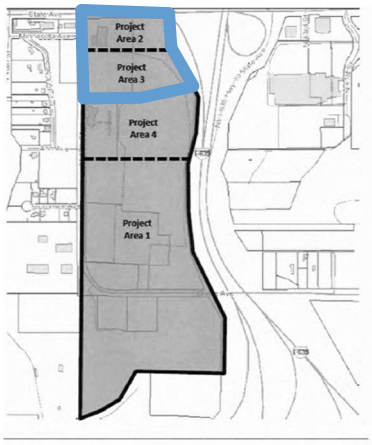
Phase 2: 12k sf of retail/entertainment along State Avenue

Phase 3: 15-45k sf of office/hotel/retail

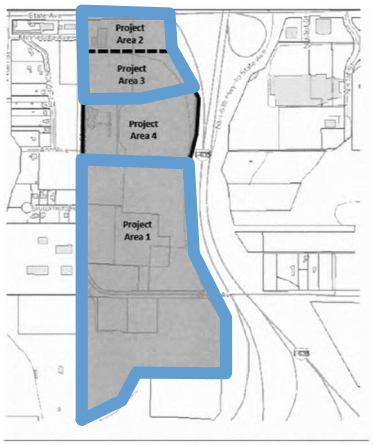
Phase 4: 60k sf Scavuzzo's HQ office building

STATUS	**Construction 2020**
TOP VENDORS	Scavuzzo's Inc

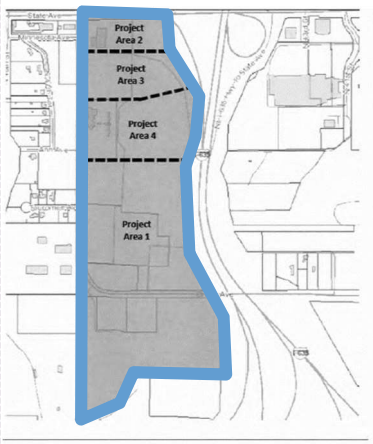
Revenue covers Expense | Pay off on schedule | Improve community resources | Private investment | Diversify/ strengthen tax base



CID District



Sales Tax Rebate Boundary



TIF District

CID		
	Term	*22 Years*
	PA Pledge	*1% Sales Tax*
	Financing	*PayGo*

SALES TAX REBATE		
	Term	*2019-2039*
	PA Pledge	*Incremental Sales Taxes*
	Financing	*PayGo*

TIF		
	District Created	*2006*
	District Amended	*2019*
	PA Term	*2019-2039 (PA1)*
	PA Pledge	*20 Years/Project Area Property Increment*
	PA Financing	*PayGo*

PROJECT PERFORMANCE

LEAST AMOUNT OF RISK TO UG

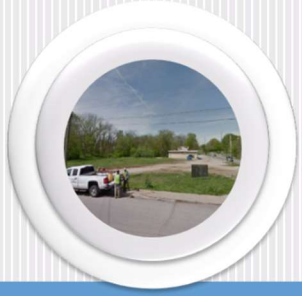
PAYGO

Structure PayGo

Closing deadline on land for Phase 1 is 3/31/2020. Construction of minimum improvements (Food Service Center and initial infrastructure) must begin within 150 days after closing or land reverts to the UG.

OTHER TIF DISTRICTS

COMMERCIAL



38TH & LEAVENWORTH

type: commercial
district created: 2004
project areas: 1
term: 2007-2027
pledge: property
financing: paygo
95% increase in value
2019 increment: $22k
permit has been issued in 2019

57TH & STATE

type: commercial
district created: 2015
project areas: 1
inactive – no plan submitted

EAST PARALLEL

type: commercial
district created: 2007
project areas: 3
inactive – no plan submitted

EPIC CENTER

type: commercial
district created: 2009
project areas: 1
inactive – no plan submitted

I-70 & ARMSTRONG

type: commercial
district created: 2006
project areas: 1
term: 2008-2028
pledge: property
financing: go bonds
564% increase in value
2019 increment: $988k
completed

MELROSE

type: commercial
district created: 2002
project areas: 3
term: 2003-2023
pledge: property
financing: go bonds
4035% increase in value
2019 increment: $1.7m
Partially constructed – 2 out of 7 buildings complete

PUBLIC LEVEE

type: commercial
district created: 2014
project areas: 1
term: 2014-2024
pledge: property
financing: paygo
2019 increment: $4.3m
completed

TURNER VISTA

type: commercial
district created: 2017
project areas: 1
inactive – no plan submitted

OTHER TIF DISTRICTS

MIXED/RESIDENTIAL

BETHANY

type: residential/mixed
district created: 2007
project areas: 1
inactive – no plan submitted

ESCALADE HEIGHTS

type: residential
district created: 2004
project areas: 3
term: 2005-2025
pledge: property
financing: paygo
8546% increase in value
2019 increment: $798k
completed

MISSION CLIFFS II

type: residential
district created: 2005
project areas: 2
term: 2005-2025
pledge: property
financing: go bonds
1202% increase in value
2019 increment: $1.2m
inactive – no plan submitted

PEREGRINE FALCON

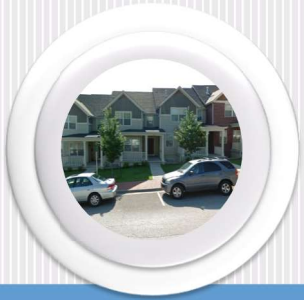
type: residential
district created: 1997
project areas: 5
term: 2005-2025
pledge: property
financing: go bonds
139% increase in value
2019 increment: $111k
Partially complete

RAINBOW PARK

type: residential
district created: 2003
project areas: 1
term: 2003-2023
pledge: property
financing: go bonds
143% increase in value
2019 increment: $461k
Partially complete

ST. PETER'S WATERWAY

type: residential
district created: 2004
project areas: 1
term: 2005-2025
pledge: property
financing: go bonds
98% increase in value
2019 increment: $1.1m
Partially complete



STRAWBERRY HILL

type: residential
district created: 2004
project areas: 2
term: 2007-2027
pledge: property
financing: go bonds
114% increase in value
2019 increment: $213k
Partially complete

APPENDIX A

County Administrator's Office

Douglas G. Bach, County Administrator

701 N. 7th St., Suite 945
Kansas City, Kansas 66101

Phone: (913) 573-5030
Fax: (913) 573-5540

October 1, 2019

Robert North
Chief Counsel
Kansas Department of Commerce
1000 S.W. Jackson St., Suite 100
Topeka, Kansas 66612

Re: 2019 STAR bond report

Dear Mr. North,

Pursuant to the requirements of K.S.A. 12-17, 169(c) (formerly 12-1771b) and K.S.A. 12-17,177(g) (formerly 12-1774(d)), following is the 2018 report of activity related to the major tourism area known as Village West in Kansas City, Kansas.

Primary Projects

- All the following primary projects stated in prior reports continue to operate successfully, which include the following:

Project Name	Established
Kansas Speedway	2001
Cabela's	2002
Nebraska Furniture Mart	2003
Community America Ballpark	2003
Great Wolf Lodge	2003
Chateau Avalon	2004
Legends Kansas City Outlets at Village West	2005
Children's Mercy Park (formerly Livestrong Sporting Park)	2011
Expanded Vacation Village	
- Schlitterbahn Kansas City Waterpark	2006
- Additional Project Areas: 2A, 2B, 3 and 4	2014
U.S. Soccer	2015
Northwest Speedway (American Royal)	2016

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New Activity

- **Northwest Speedway Star Bond District.**

In October 2016, the American Royal announced their relocation to new facilities in a proposed $160 million complex to be developed immediately to the west of the Village West retail district. On December 15, 2016, a public hearing was held and an ordinance approved the creation of the Northwest Speedway Star Bond District. This approximately 275-acre site is generally bounded by 110th Street to the east, 118th Street to the west, Parallel Parkway to the north and State Avenue to the south. State and local revenues are pledged to the project from this location. The district also includes an overlay for Plaza at the Speedway, located on the northeast corner of 110th Street and Hutton Road. State revenues are pledged from the overlay area.

On November 2, 2017, the UG Commission approved the American Royal Development Agreement with Developer for the design, development, construction, and operation of a major commercial entertainment and tourism destination within a STAR Bond District consisting of the following uses: first class livestock expo arenas and facilities, a first class agricultural education center and museum, certain barbecue-related uses for the American Royal barbecue contest, and other family recreational tourism activities, or sports activities.

On December 6, 2018, a public hearing was held and the UG Commission approved the following actions regarding the Amended Northwest Speedway STAR Bond Project: (1) Amended Northwest Speedway STAR Bond Project Plan; (2) Issuance of Sales Tax Special Obligation Revenue Bonds, not to exceed $95 million; and, (3) First Amendment to the American Royal Development Agreement. The First Amendment modified the original single $80 million bond issuance approach to allow for two separate draws to fund and release the STAR Bond Proceeds – with (i) a first, preliminary draw-down funding and delivery of STAR Bonds in the amount of $10,000,000 to pay for certain pre-development work and acquisition of the Site, and a (ii) a second and final funding and delivery of STAR Bonds in the net amount of $70,000,000 to pay or reimburse other STAR Bond Costs pertaining to the construction and completion of the Project.

While project planning continues, no bonds have been issued for the American Royal project to date. Tentative plans are in place for the commencement of infrastructure development in the spring of 2020.

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- **Legends Kansas City Outlets at Village West.** The sales tax revenues the Village West area saw a 2% increase in sales tax revenues between fiscal year period of July 2017 – June 2018 & July 2018 – June 2019. Specifically, the top five retailers in terms of sales tax revenues saw a 5% increase over this period (top 5 retailers: NFM, Cabela's, Great Wolf Lodge, Coach/Kate Spade, and Nike. These major destination retailers and entertainment businesses attract approximately 12 million visitors and shoppers annually.

  The Outlets continue to attract new long-term tenants. Michael Kors Outlet and Kate Space New York have opened in the former T-Rex location. The Baldwin Outlet, the first-ever outlet, opened a 2,000 square-foot store in June 2019. Topsy's Popcorn signed a permanent lease for 1,405 square-foot location to open in the fall. And Torrid women's clothing store opened in April 2019.

  In early summer 2017, Legends Outlets Kansas City announced preliminary plans to transform the west end of the property into a park-like community area which is referred to as "The Lawn."

  Ribbon Cutting for The Lawn took place in August 2019. The event took place with two days of events for visitors to celebrate the grand opening of The Lawn, a new community space. The redesigned space includes: a "jumbo" outdoor LED screen, shaded areas and seating.

  In 2016, approval was granted for an approximately $49.8 million 250-unit luxury apartment project. The development also includes a 600-space parking garage, with 350 of the 600 spaces available for public parking. In addition, approval was granted for a Community Improvement District imposing a 1.0% sales tax (it was increased from a 0.6% sales tax in June 2018) in support of the project. While not yet under construction, a development company has been selected.

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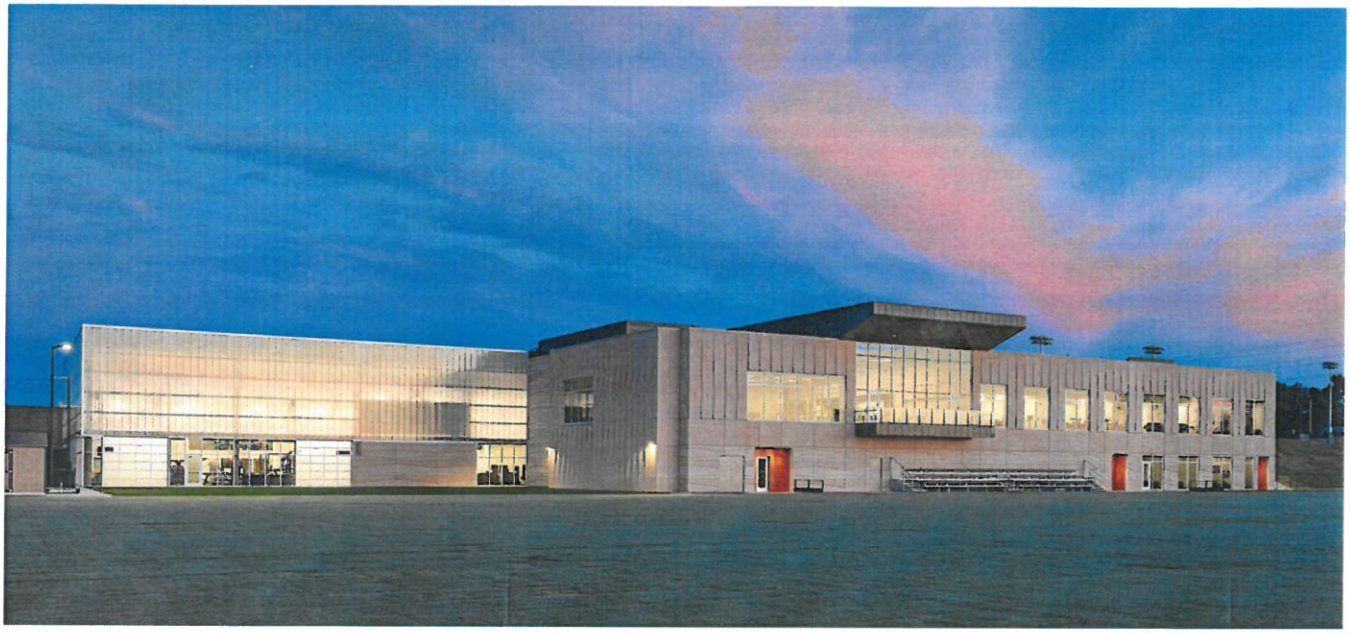
- **Vacation Village Star Bond Project District 4- U.S. Soccer.** Pinnacle, the National Training and Coaching Development Center (NTCDC) opened in January 2018. As another component of the $80 million soccer village, this state-of-the-art facility, with more than 80,000 square-feet, is the home of the U.S. Soccer coaching education program and is used for training by the U.S. Soccer national teams. In addition to extensive indoor training, sports medicine and rehab facilities, outdoor facilities will include: a pool, two (2) synthetic turf fields, three (3) natural turf fields (with room for two more), a sand field, and a synthetic turf warmup area. Sporting Kansas City, Children's Mercy Center for Sports Medicine and U.S. Soccer Federation each have dedicated facilities within the building.



The opening of the National Training and Coaching Development Center has undoubtedly enhanced the Kansas City Metro Area bid to host World Cup matches in 2026. The bid is a collective effort of: the Kansas City Chiefs, Sporting Kansas City, Kansas City Sports Commission and Foundations, Kansas City Royals, FC Kansas City, and the Mayors and City Managers of Kansas City, Kansas and Kansas City, Missouri. Kansas City is one of 17 U.S. cities currently in contention to be named one of the 10 host cities. A decision that is targeted to be made in late 2020.

The Wyandotte Sporting (Youth) Fields, a world-class, 52-acre complex features twelve (12) playing fields: four (4) natural grass, and eight (8) synthetic turf fields host an estimated 1.3 million visits annually

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- **Vacation Village Star Bond Project District 2A- Waterpark and 2015 Auto Plaza project.** The issuance of $85.2 million in STAR Bonds occurred in September 2015, with the bond closing on October 13, 2015. This project includes the expansion and completion of the river system at the waterpark and additional parking, and the auto plaza (four auto dealerships, a convenience store, car wash restaurant, and a 100-room hotel), which opened in 2016. Additionally, Premier Auto Outlet, Legends Car Wash (which is collocated with Steve's Brats, Burgers and More), and Speed Stop/Phillips 66 convenience store opened in August 2017. Project financing also includes reimbursement to the Unified Government for $10 million for the reconstruction of 98th Street and S-curve street improvement that provides direct access to Vacation Village and the Dairy Farmer's office complex.

  The Schlitterbahn Waterpark saw continued decrease in visitors in 2018 and did not open the summer of 2019. In June 2019, Cedar Fair Entertainment Company reached an agreement to purchase two Schlitterbahn parks in Texas and has an option to buy the closed Schlitterbahn Kansas City, KS park. Cedar Fair has until mid-October 2019 to exercise their option. In the meantime, Schlitterbahn has paid off the $179.8 million in debt to EPR Properties.

- **Vacation Village Star Bond Project District 2B- Restaurant/ Retail/ Pad Sites and Medical Office Building project.** An $11 million, 40,000 square foot, class A medical office building opened in 2018 as a second phase of the District 2B. Retailers Frontier Justice and Freddy's Frozen Custard & Steakburgers opened in 2017. The tenants of the new medical office building include physician groups affiliated with Overland Park Regional Medical Center.

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Other Activity

- **Cabela's / Nebraska Furniture Mart.** A Transportation Development District (TDD), capturing 0.1% sales tax, was created in 2005 to fund transportation improvements within the District, including mass grading, utilities, storm sewers, curbs, sidewalks, paving, street lighting and landscaping. Approximately $2.4 million in TDD Sales Tax Bonds were issued in 2006 with an expected maturity date of December 2027. These bonds paid off in December 2018, nine years early. The UG Commission terminated the District and the Sales Tax in 2019.

- **Legends Kansas City Outlets at Village West.** The sales tax revenues the Village West area saw a 2% increase in sales tax revenues between fiscal year period of July 2017 – June 2018 & July 2018 – June 2019. Specifically, the top five retailers in terms of sales tax revenues saw a 5% increase over this period (top 5 retailers: NFM, Cabela's, Great Wolf Lodge, Coach/Kate Spade, and Nike.

- **Children's Mercy Park.** This destination facility primarily serves as the home stadium for the MLS Sporting Kansas City soccer club and is expected to host more than 100 events this calendar year. The Park was recognized by the Kansas Department of Wildlife, Parks and Tourism in February 2019 at the Kansas State Capitol in Topeka as one of the most popular tourist destinations across the Sunflower State in 2018.

- **Menards.** The home improvement store is currently under construction on the 17-acre site at 1301 North 98th Street, near the Pinnacle National Development Center. This will be the fifth Menards location in the metro. The store will have a full-service lumber yard, garden center and a variety of home improvement departments. The store is expected to open in the first quarter of 2020.

- **Hollywood Casino at Kansas Speedway.** While this development project is not included in any of the STAR Bond project areas the casino will complete its seventh year of operations in 2019. The 245,000 sq. ft. facility employs an estimated 1,000 full-time employees. The casino conducted feasibility studies for construction of a hotel and convention space as stipulated in the original development agreement with the Unified Government. The agreement required that construction activity on the hotel commence in 2014. Hollywood Casino officials continue to elect to pay the penalty of 1 percent of gross annual revenues to the Unified Government rather the build the hotel, while the casino evaluates market conditions.

- **Kansas Speedway.** The speedway continues to host two NASCAR events a year with the Monster Energy NASCAR Cup Series Hollywood Casino 400 coming up on October 20, 2019. International Speedway Corp., owner of the Kansas City, KS tract, agreed to merge with NASCAR Holdings Inc. in a deal valued at $2 billion. The deal will be completed in 2019.

County Administrator's Office

Douglas G. Bach, County Administrator

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Annual Audit

- The annual audit of the STAR bond projects is completed, and the findings are attached hereto.

Attachments

- The following reports and schedules are attached for your review:

  - Independent Accountants Report of Allen, Gibbs & Houlik, L.C.
  - Sales Tax Special Obligation Revenue Refunding Bonds (KISC), Series 2014 Annual Report for period ended 12/31/17
  - Sales Tax Special Obligation Revenue Refunding Bonds (KISC), Series 1999 Amended Annual Report for period ended 12/31/17
  - Kansas Speedway STAR Bonds, Annual Sales Tax Distribution Report
  - Sales Tax Special Obligation Capital Appreciation Revenue Bonds (Vacation Village Project Area 4, Major Multi-Sport Athletic Complex Project), Series 2015 Semi-Annual report for the period ended 10/1/18
  - Sales Tax Special Obligation Capital Appreciation Revenue Bonds (Vacation Village Project Area 4, Major Multi-Sport Athletic Complex Project), Series 2015 Semi-Annual report for the period ended 4/1/18
  - Sales Tax Special Obligation Revenue Bonds (Vacation Village Project Areas 1 and 2A), Series 2015A Semi-Annual report for the period ended August 31, 2018
  - Sales Tax Special Obligation Revenue Bonds (Vacation Village Project Areas 1 and 2A), Series 2015A Semi-Annual report for the period ended February 28, 2018
  - Voluntary Notice of Third Escrow Release conditions not being met posted 11/02/17
  - Sales Tax Special Obligation Revenue Bonds (Vacation Village Project Areas 1 and 2A), Series 2015B Semi-Annual report for period ended August 31, 2018
  - Sales Tax Special Obligation Revenue Bonds (Vacation Village Project Areas 1 and 2A), Series 2015B Semi-Annual report for period ended February 28, 2018
  - Village West Sales, Use, Transient Guest Tax Distributions
  - KDOR Kansas City Race Track Distribution by Project
  - KDOR Stars City Bond Fund Tracking

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The STAR bond tool continues to be an overwhelming success for economic growth and development in the State of Kansas and Wyandotte County.

For additional information on any of the projects highlighted in the report, please feel free to contact us with requests.

Sincerely,

Doug Bach

Douglas G. Bach
County Administrator