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NOTICE OF SPECIAL SESSION

To the Members of the Governing Body of the
Unified Government of Wyandotte County/Kansas City, Kansas:

You are hereby notified that I have called a Special Session of the Unified Government of Wyandotte County/Kansas City, Kansas, to be held Thursday, May 13, 2021, at 5:00 PM, for an update on the Levees Project followed by a report on Economic Development incentives. A link to view the report is available at:

<https://xfer.wycokck.org/public/folder/WOr3CYKzoEOFdDs6FtEBZg/Economic%20Development%20Incentive%20Report>

Due to COVID-19, the public will be able to observe or listen to the meeting live on YouTube or UGTV; or through ZOOM by:

You are invited to a Zoom webinar.

When: May 13, 2021 05:00 PM Central Time (US and Canada)

Topic: Special Session: Levees Project Update/Economic Incentive Report

Please click the link below to join the webinar:

<https://us02web.zoom.us/j/83675668213?pwd=S25acFhNeTUvWkx6R1ZZSFJ4cW9PZz09>

Passcode: 210725

Or One tap mobile:

US: +16699009128,,83675668213# or +12532158782,,83675668213#

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Dial (for higher quality, dial a number based on your current location):

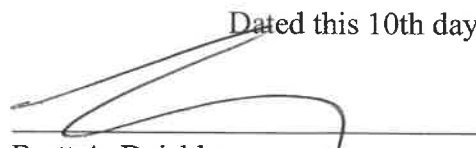
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Webinar ID: 836 7566 8213

International numbers available: <https://us02web.zoom.us/j/83675668213?pwd=S25acFhNeTUvWkx6R1ZZSFJ4cW9PZz09>

Dated this 10th day of May 2021.

ATTESTED


Brett A. Deichler
Interim Unified Government Clerk


David G. Alvey
Mayor/CEO

CONSENT TO MEETING

We, the undersigned, being all the members of the governing body of Wyandotte County/Kansas City, Kansas, hereby accept service of the foregoing notice, waiving all and any irregularities in such service and in such notice, and consent and agree that we, the governing body, shall meet at the time and place therein specified and for the purpose therein stated.

ECONOMIC DEVELOPMENT INCENTIVES REPORT



For the Period Ending: December 31, 2020

Report Date: May 13, 2021

Prepared by: Economic Development and Finance

Table of Contents

Letter from the Administrator	ii
Executive Summary.....	iii
Introduction.....	iv
Background and Context.....	v
Tax Abatement	v
Diversion of Taxes.....	vi
Tax Rebates.....	vi
Supplemental Taxation	vii
Other Incentives	viii
Analyzing Local Economic Development Incentives.....	viii
Structure of Incentive Agreements.....	ix
Local Policies Governing Locally-Based Economic Development Incentives.....	xi
Goals of Incentives from the Community Perspective.....	xi
Alignment Between Local Government and Business Goals.....	xii
Neighborhood Revitalization Act	1
Industrial Revenue Bonds.....	7
Project Pages.....	15
Legends Improvements.....	17
Prescott Plaza.....	19
Plaza Speedway	22
Happy Foods.....	25
39 th & Rainbow	27
Shawnee Plaza.....	30
Sporting	32
Legends Honda	34
Metropolitan Avenue.....	36
Wyandotte Plaza	39
Central Industrial Park.....	41
Northwood	43
Rainbow Village.....	45
Turner Logistics	47
Downtown Grocery Store.....	49
Foodie Park.....	51
Downtown Campus	53
Urban Outfitters.....	55
Epic Redevelopment District.....	57
The Yards II	59
Other TIFs	61
Appendix A: STAR Bond Report	

LETTER FROM THE ADMINISTRATOR



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

This year was one of production in Kansas City, Kansas and Wyandotte County with over \$800 million in new development. While the pandemic occupied much of our time and caused many departments to focus on protecting the community, 2020 provided the opportunity for development throughout our community and continuation of our downtown revitalization efforts. Additionally new tourism opportunities continue to advance in the Village West area as our City improves as an attraction for visitors from the KC metro and surrounding region.

One significant achievement of 2020 was the opening of the downtown grocery store, which has long been needed on the eastern side of the city. A culmination of years of effort by countless people, the 14,000 square feet full-service grocery store is owned by the Unified Government but operated by the Merc Co+Op and provides healthy food options for many who live and work in this area.

An exciting development was the reclaiming of the historic Rock Island Bridge. This project will be a catalyst for riverfront development by rehabilitating and transforming the bridge into a public trail crossing and a regional destination with restaurants, event spaces, and other uses. On the east side of the bridge, Yards II will be a first-class apartment building with over 200 units, prime amenities, and commercial space.

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 former Schlitterbahn Waterpark is now being converted to Homefield, which will host indoor and outdoor sporting opportunities for the region. Additionally, our new minor league baseball team owner announced a new partnership with the Negro League Baseball Museum with the naming of the team as the Monarchs. Adding to this achievement, the Monarch's then partnered with Kansas City's new professional women's soccer team to be the home for their games in 2021 and 2022. Improvements to the stadium and great excitement around these two new teams will bring in new fans to our community.

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.

County Administrator





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 **\$5.5 billion** of announced capital investment since 2011. Additionally, Wyandotte County's Median Household Income has increased by nearly \$10,000 since 2007, which has nearly **halved** the discrepancy between Wyandotte County and the average for the State of Kansas. Recent announcements of major projects, such as the Rock Island Bridge, Milhaus, and Urban Outfitters 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 289 active projects between 2010-2020 that have resulted in **\$136,781,070** of new appraised value for the county. This represents a 258% increase in value. Similarly, there have been **36** Industrial Revenue Bonds (IRB) issued since 2006 that has resulted in **\$494,079,560** of new appraised value, representing a 252% increase. The increased appraised value on projects from these two programs alone will equate to roughly **\$18 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 **36** 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 **24** TIF districts, of which **16** are commercial/industrial and **8** are residential. Over half of the commercial/industrial TIFs are a part of a finance incentive package that includes other incentives, such as CID (6), TDD (2), Sales tax Rebate (4) and/or TGT (3). Additionally, there **9** commercial/industrial projects that have been given non-TIF incentives. The methods of providing these incentives, from the least amount of risk to the most, are PayGo, special obligation bonds, special obligation bonds with annual appropriation backing, and general obligation bonds. The majority, **34**, are structured as pay-as-you-go (PayGo); **4** 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 was able to modernize the policies that govern Tax Increment Financing (TIF), Industrial Revenue Bonds, and the Neighborhood Revitalization Act. 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 2011-2020 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 289 active NRA's of which, 239 are residential and 50 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 three 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 \$136,781,070 which is nearly three times the pre-construction appraised value of \$52,921,720.

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 pursuing 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 do 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 through 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 289 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 \$136,781,070, which is nearly three times the pre-construction appraised value of \$52,921,720

2011-2020 there are 289 Active NRA's

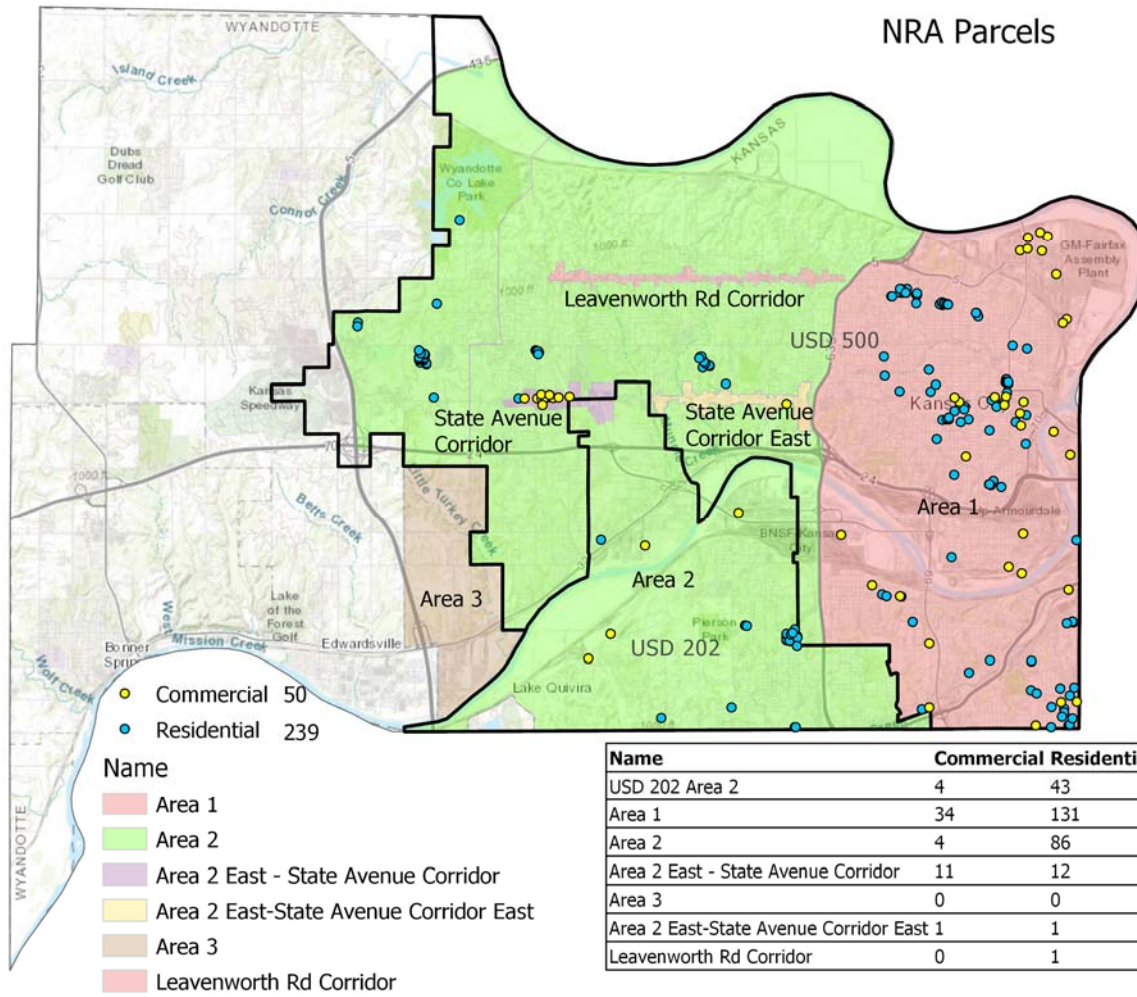
- 50 Commercial
- 239 Residential

2011-2020 Rebated Tax Amount \$19,884,265

2011-2020 Active NRA: Pre-Construction Appraised Value \$52,921,720

2011-2020 Active NRA: Post-Construction Total Appraised Value \$136,781,070

NRA Parcels



Sources: Esri, HERE, Garmin, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL, Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong), (c) OpenStreetMap contributors, and the GIS User Community

NRA Residential Renovation



Before:



After:



NRA Commercial New Construction

Before:



After:



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 2006-2020 the UG issued **36** IRBs for a total amount of **\$941,039,006** (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 **\$193,831,830** at the various project sites. As of 2021, the appraisals on those same properties totaled **\$494,079,560**. The increase in appraisal value was **\$273,445,330**, which represents a **252%** increase in value at IRB sites. Using average mill rates across the county, this net new appraisal value would equal roughly **\$12,420,299** million of new property tax revenue to all impacted taxing jurisdictions, with **\$5,652,412** 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 36 IRBs issued, **30** remain active and **6** have graduated.



IRB FACT SHEET

TOTAL IRBS ISSUED 2006 - 2020:

36

CURRENT STATUS OF IRBS

30 ACTIVE. 6 GRADUATED.

TOTAL AMOUNT OF IRBS ISSUED 2006-2020:

\$941,039,006

OVERALL INCREASE IN APPRAISED VALUE:

\$273,445,330

PERCENTAGE INCREASE IN APPRAISED VALUE:

255%

ESTIMATED ANNUAL NEW PROPERTY TAX REVENUE TO UG (POST EXEMPTION):

\$5,652,412 MILLION

ESTIMATED TOTAL ANNUAL NEW PROPERTY TAXES (POST EXEMPTION):

\$12,420,299 MILLION



IRB PROJECTS 2006-2020



Procter & Gamble

Status: Graduated

IRB Amount: \$15,500,000

Exempt Period: 2007 to 2016

Increase in Appraised Value:
16%



General Motors

Status: Graduated

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

Exempt Period: 2007 to 2012

Increase in Appraised Value:
15%



VVF Intervest

Status: Graduated

IRB Amount: \$2,000,000

Exempt Period: 2008 to 2017

Increase in Appraised Value:
138%



Dean Realty

Status: Graduated

IRB Amount: \$8,000,000

Exempt Period: 2009 to 2018

Increase in Appraised Value:
1,563%



Sara Lee

Status: Active (Graduated in 2020)

IRB Amount: \$46,000,000

Exempt Period: 2011 to 2020

Increase in Appraised Value:
30%



PQ Corporation

Status: Active

IRB Amount: \$250,763,390
(16 IRBs)

Exempt Period: 2014-2030

Increase in Appraised Value:
\$172%



Hazelwood Assisted Living

Status: Active

IRB Amount: \$17,500,000

Exempt Period: 2015-2024

Increase in Appraised Value:
1,724%



UG Premier Investments - CSTK

Status: Active

IRB Amount: \$9,300,000

Exempt Period: 2015-2024

Increase in Appraised Value: 1,685%



Village West Apartments - 1

Status: Active

IRB Amount: \$34,000,000

Exempt Period: 2015-2024

Increase in Appraised Value: 263%



JE Dunn – Blue Hat

Status: Active

IRB Amount: \$10,000,000

Exempt Period: 2015-2024

Increase in Appraised Value: 311%



MS Kansas City – Healthcare Resort

Status: Active

IRB Amount: \$15,000,000

Exempt Period: 2015-2024

Increase in Appraised Value: 5,142%



Village West Apartments - 2

Status: Active

IRB Amount: \$34,000,000

Exempt Period: 2015-2024

Increase in Appraised Value: 1,928%



AWG

Status: Active

IRB Amount: \$17,248,290

Exempt Period: 2015-2024

Increase in Appraised Value: 318%



NPIF2 Kansas

Status: Active

IRB Amount: \$18,000,000

Exempt Period: 2016-2025

Increase in Appraised Value: 461%



Fairfax 74, Building

Status: Active

IRB Amount: \$55,000,000

Exempt Period: 2017-2026

**Increase in Appraised Value:
265%**



US Soccer National Training Center

Status: Active

IRB Amount: \$63,400,000

Exempt Period: 2017-2026

**Increase in Appraised Value:
111%**



Amazon – RELP Turner

Status: Active

IRB Amount: \$138,010,000

Exempt Period: 2018-2027

**Increase in Appraised Value:
284%**



Dairy Farmers of America

Status: Active

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

Exempt Period: 2018-2027

**Increase in Appraised Value:
34%**



Boyer KCK MOB

Status: Active

IRB Amount: \$11,000,000

Exempt Period: 2019-2028

**Increase in Appraised Value:
100%**



Turner Industrial

Status: Active

IRB Amount: \$28,000,000

Exempt Period: 2021-2030

IRB Projects Detail 2006-2020



Industrial Revenue Bonds (IRB) - 2006-2020									
Closing Date	Principal Amount	IRB Matter Description	Parcel Number	Address	Bond Series	Exempt Period	Base Year Appraisal	2021 Appraisal	Net New Appraisal
Graduated Industrial Revenue Bonds									
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
Active Industrial Revenue Bonds									
7/30/2012	\$21,000,000	The Heights at Deleware Ridge aka Speedway Partners	287400	12929 DELAWARE PKWY KANSAS CITY KS 66109	2012	2013 to 2022	\$423,300	\$25,191,800	\$ 24,768,500
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			
12/18/2020	\$14,963,549	PQ Corporation (Zeolyst)	907812	1700 Kansas Ave, Kansas City, KS 66105	2020A	2021 to 2030			
12/18/2020	\$1,144,877	PQ Corporation	907929	1706 Kansas Ave, Kansas City, KS 66105	2020B	2021 to 2030			
12/4/2014	\$17,248,290	AWG	237325	5000 KANSAS AVE KANSAS CITY KS 66106	2014	2015 to 2024	\$16,021,280	\$21,126,000	\$ 5,104,720
12/2/2014		AWG	237328	4715 Speaker Road KANSAS CITY KS 66106	2014	2015 to 2024	\$758,160	896,410.00	138,250.00
12/4/2014		AWG	237327	4765 Speaker Road KANSAS CITY KS 66106	2014	2015 to 2024	\$468,850	\$538,770	\$ 69,920
2/7/2014	\$17,500,000	Hazelwood Assisted Living	408700	2300 N 113th Ter, Kansas City, KS, 66109	2014	2015 to 2024	\$565,430	\$10,318,900	\$ 9,753,470
3/14/2014	\$9,300,000	UG Premier Investments - CSTK	216307	401 Shawnee Ave, Kansas City, KS, 66105	2014	2015 to 2024	\$673,770	\$12,033,500	\$ 11,359,730
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	\$41,489,800	\$ 30,068,930
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	\$5,178,020	\$ 3,918,250
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	\$15,293,130	\$ 15,001,420
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	\$42,672,700	\$ 40,568,530
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	\$9,861,200	\$ 8,105,700
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	\$54,883,000	\$ 39,872,420
12/29/2016	\$63,400,000	US Soccer National Training Center	940713	9677 Parallel Parkway, Kansas City, KS 66109	2016	2017 to 2026	\$511,690	\$568,950	\$ 57,260
12/13/2017	\$138,010,000	Amazon - RELP Turner	413000	6925 Riverview Ave, Kansas City, KS 66102	2017	2018 to 2027	\$15,320,760	\$58,834,900	\$ 43,514,140
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	\$16,150,800	\$ 4,137,670
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	\$6,561,020	\$ 3,290,030
12/17/2020	\$28,000,000	NP Turner Industrial 1, LLC (Series 2020)	420800	6700 ORVILLE AVE KANSAS CITY KS 66102	2020	2021 to 2030		\$26,802,400	
TOTAL	\$941,039,006						\$193,831,830	\$494,079,560	\$ 273,445,330
Estimated New Property Tax Revenue to the Unified				\$5,652,412 Million Annually					
Estimated Total New Property Tax Revenue to All				\$12,420,299 million Annually					

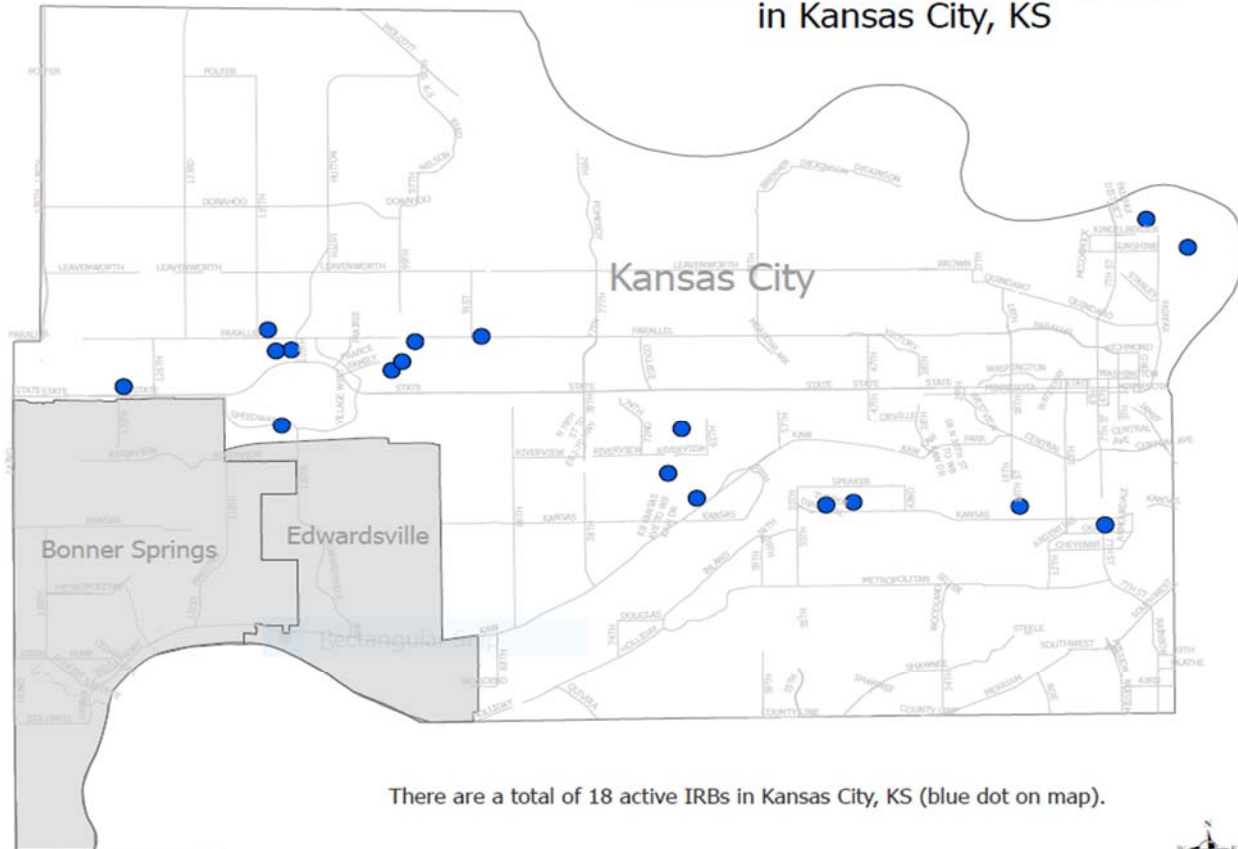
Note 1: Parcels with multiple IRBs were measured one time using the base year of the first issued IRB. The valuations represent the sum of all projects and appraised value on the site.

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



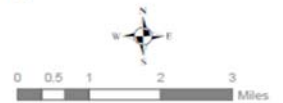
IRB Projects Map

Industrial Revenue Bonds (IRB) in Kansas City, KS

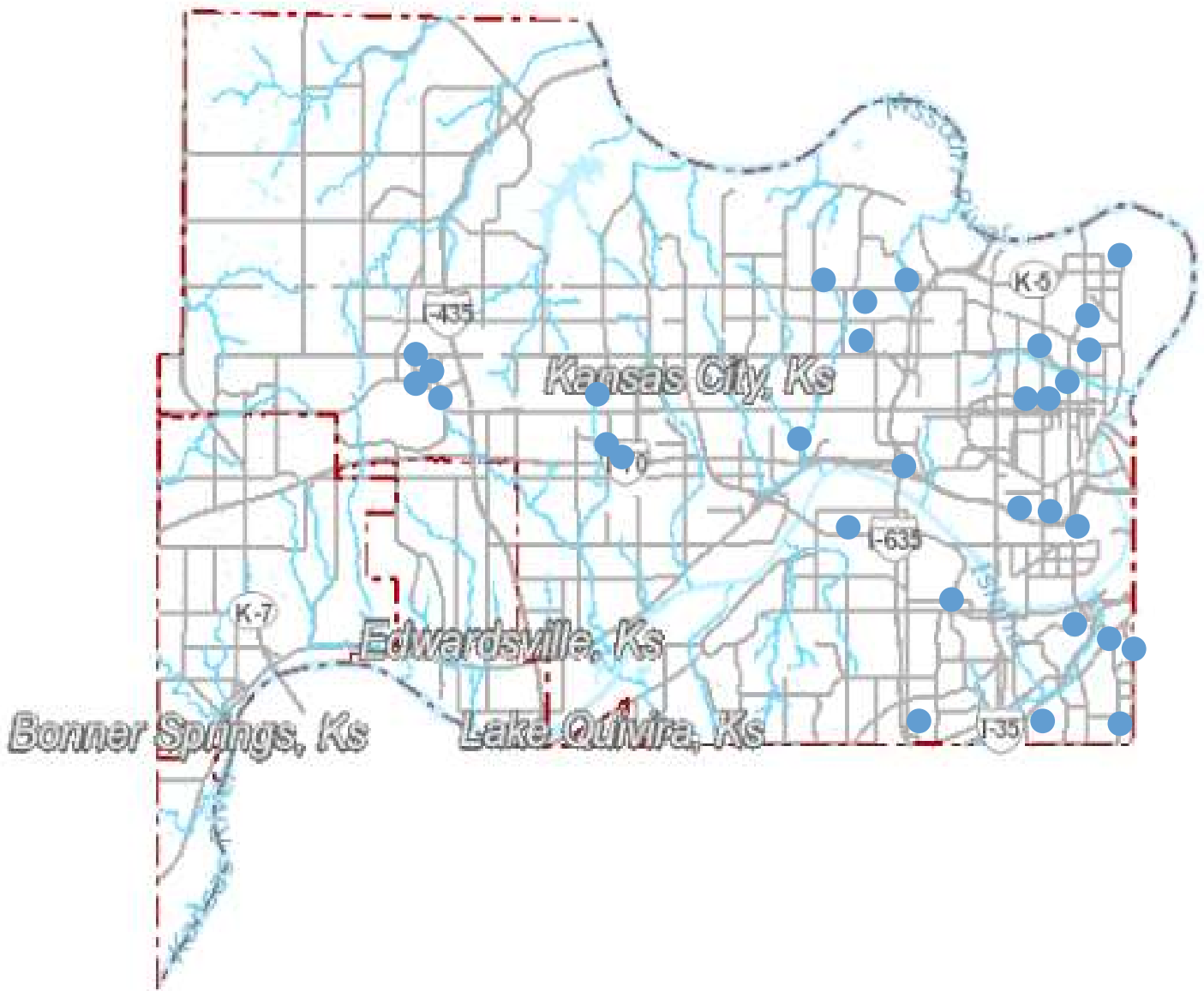


There are a total of 18 active IRBs in Kansas City, KS (blue dot on map).

Prepared by the Unified Gov. Research Division
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PROJECT PAGES





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	CAVENDARS CHIPOTLE HOMEGOODS JC PENNEY OFF BROADWAY SHOES OLD NAVY MCDONALDS NIKE UNDER ARMOUR
	Total Vendors: 124



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	\$11.5 M

Excess revenues are deposited into the Redemption Account by the Trustee and subject to special mandatory redemption on each October 1. During 2020, \$395k of excess revenues were 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	\$45.3 M

CID Bonds issued in 2018. A low/moderate/high scenario analysis was done along with the feasibility study. Estimated bond payoffs ranged from 2032 (low) to 2030 (high). Bonds mature 6/1/2040.



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*



590% Growth in Value since 2005

\$2.4M Growth in AV since 2005



Revenue
covers
Expense



Pay off
on
schedule



Improve
community
resources

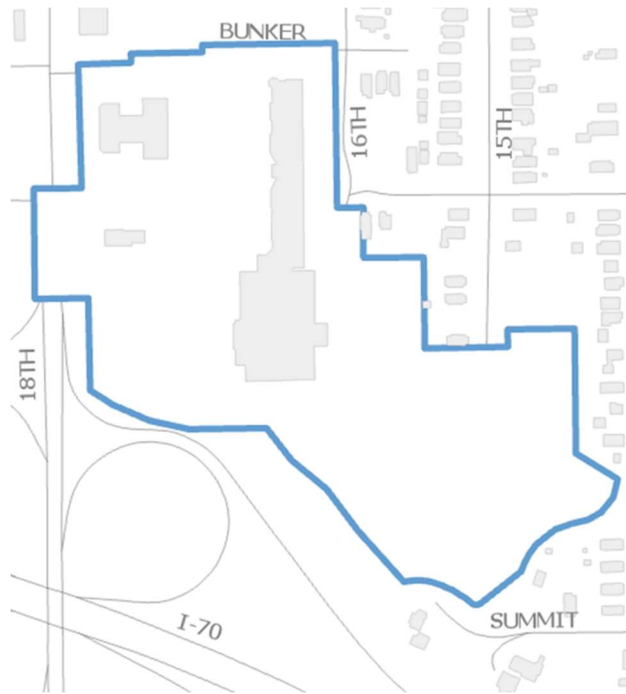


Private
investment



Diversify/
strengthen
tax base

STATUS	COMPLETED
TOP VENDORS	CHINATOWN SUPER BUFFET
	CITY GEAR LLC
	JACK IN THE BOX
	PALETERIA TROPICANA 4 LLC
	SPEEDY'S CONVENIENCE STORE
	SUN FRESH MARKET
	TAPATIO MEXICAN GRILL
	WING STOP
	Total Vendors: 18



Prescott Plaza TIF District

TIF

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

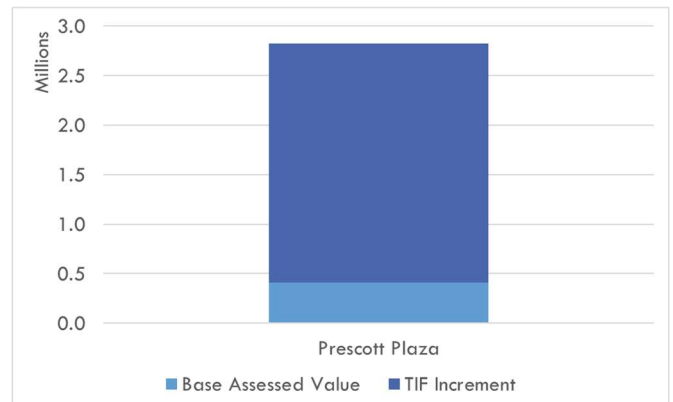
BOND PERFORMANCE

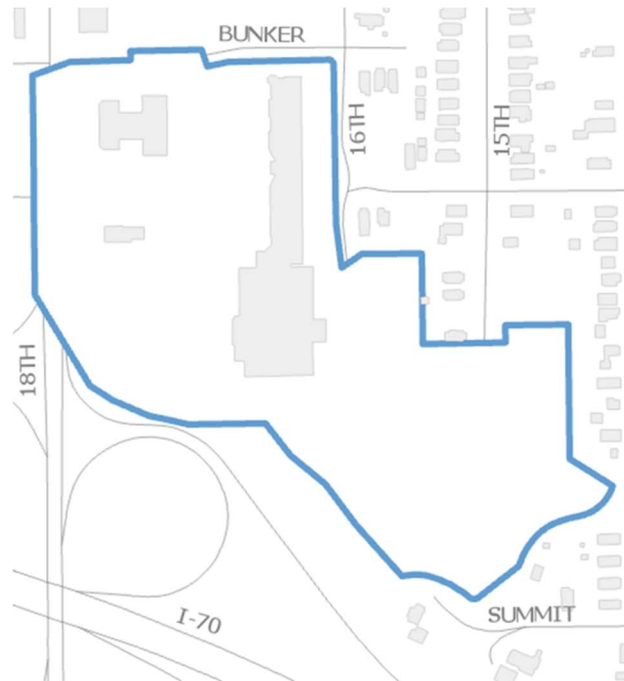
OBLIGATION OF THE UG- TIF REVENUES PLEDGED WITH CITY DS MILL BACKING

TIF Bonds

Structure	Current Interest
Maturity	6/1/2024
Total Liability	\$13.4M
Outstanding Liability	\$4.0M

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 needs.





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
Final Maturity	6/1/2020
Total Liability	\$2.3M
Outstanding Liability	No outstanding liability

The TDD Bonds, originally issued in 2008, refinanced in 2011 & 2014, were paid off in 2020. Bonds had a maturity date of 2024, but it was believed they would be paid off by 2022 at time of 2014 financing. Revenues were sufficient to retire the bonds ahead of expectations.



Plaza at the Speedway



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.

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

13674% Growth in Value since 2006

\$10.6M Growth in AV since 2006



Revenue covers Expense



Pay off on schedule



Improve community resources



Private investment



Diversify/strengthen tax base

STATUS

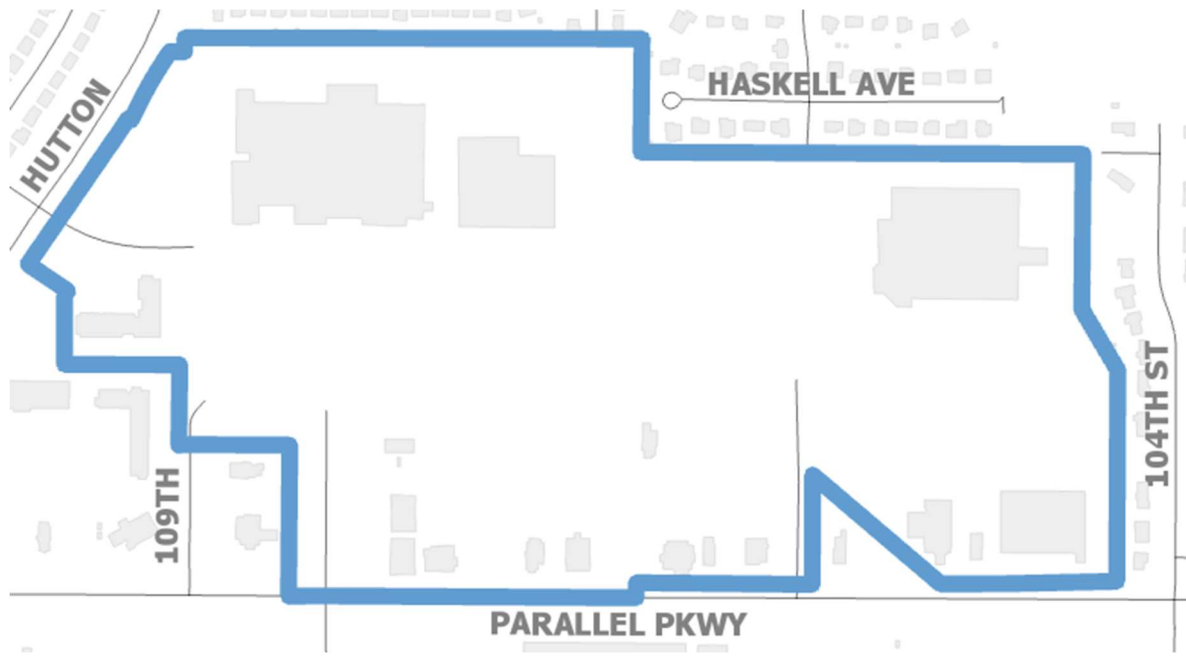
MOSTLY COMPLETE

Undeveloped pad sites remaining

TOP VENDORS

AT&T
CHICK-FIL-A
HOMWOOD SUITES
KOHL'S
OLIVE GARDEN
RED LOBSTER
SAM'S CLUB
STARBUCKS
WALMART

Total Vendors: 19



Plaza at the Speedway TIF Boundary

TIF

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

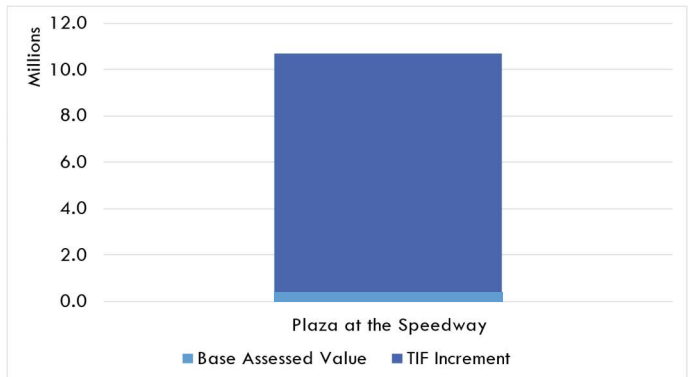
BOND PERFORMANCE

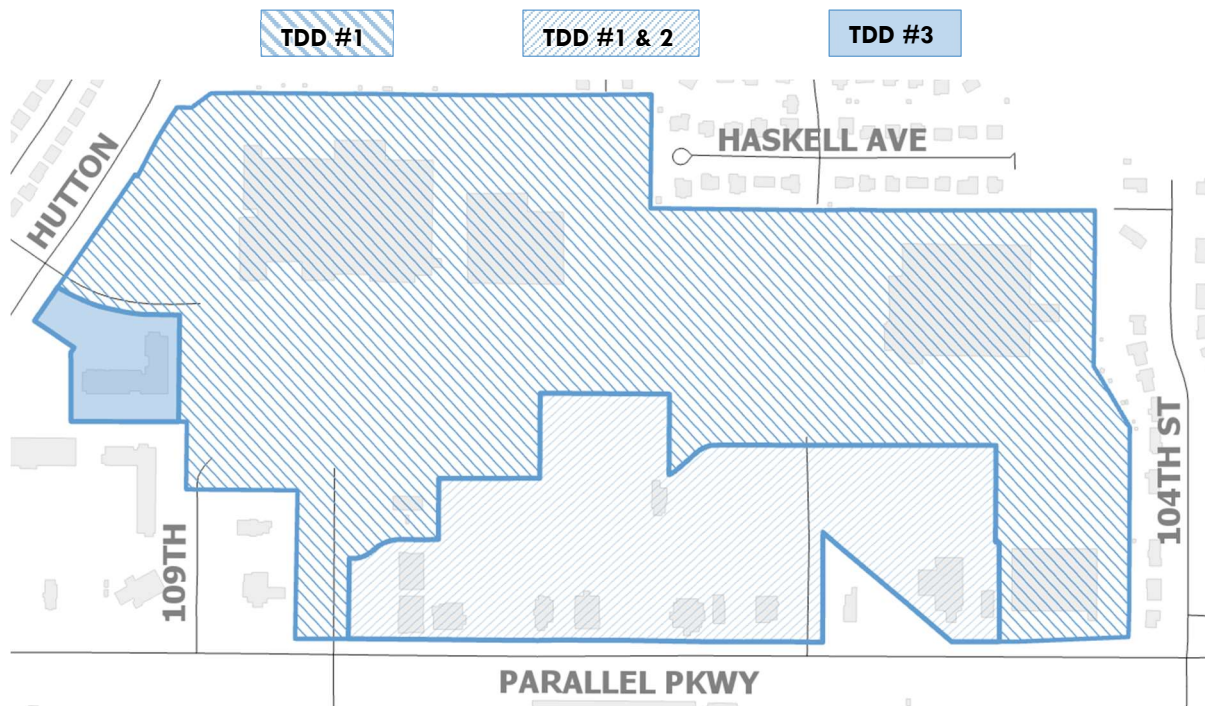
LIMITED OBLIGATION OF THE UG- TIF PROPERTY & SALES TAX REVENUES PLEDGED

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. \$4.2M 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 2026.





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. \$1.6M 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. \$42k has been distributed through 2020.



Happy Foods



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

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

41 % Growth in Value since 2008

\$25K Growth in AV since 2008



Revenue covers Expense



Pay off on schedule



Improve community resources



Private investment



Diversify/strengthen tax base

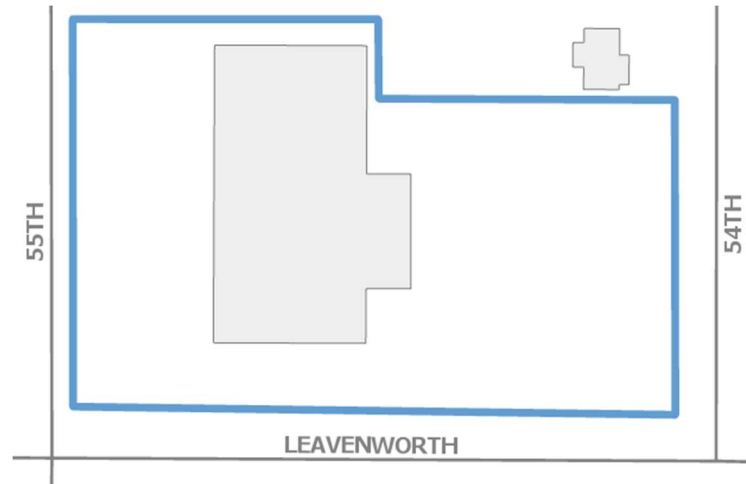
STATUS

COMPLETED

TOP VENDORS

HAPPY FOODS NORTH, INC.

Total Vendors: 1



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	No Outstanding Liability

The TDD Bonds, originally issued in 2009, refinanced in 2011 & 2014, were paid off in 2020. Bonds had a maturity date of 2024, but revenues were sufficient to retire the bonds ahead of expectations.

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	\$907K

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.

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

Project Area 2: 84-room hotel and 9.4K sf of commercial retail



945% Growth in Value since 2010



\$6.8M Growth in AV since 2010



Revenue covers Expense



Pay off on schedule



Improve community resources



Private investment



Diversify/strengthen tax base

STATUS

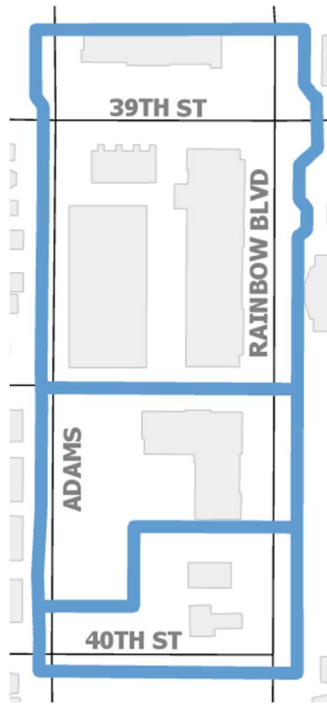
PARTIALLY COMPLETE

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

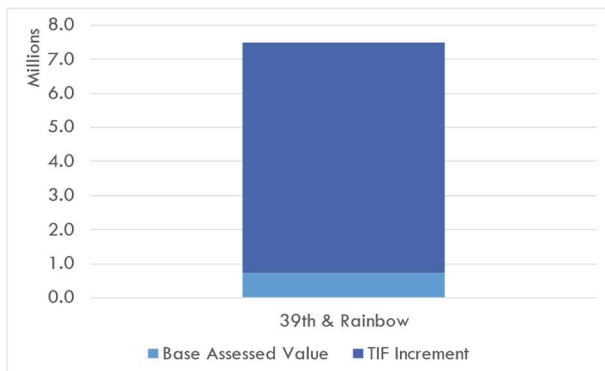
Total Vendors: 10



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	\$4.8 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 balance as of 12/31/20 is \$636k.

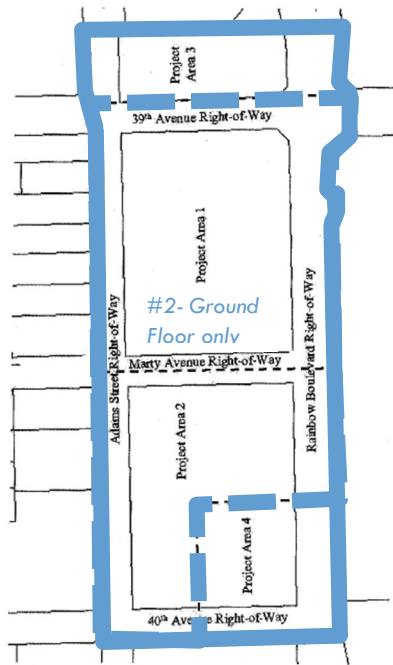
BOND PERFORMANCE

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	\$3.5 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 are applied according to a mandatory sinking fund redemption schedule.



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. \$678k 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



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



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



60% Growth in Value since 2010



\$150K Growth in AV since 2010



Revenue covers Expense



Pay off on schedule



Improve community resources



Private investment



Diversify/strengthen tax base

STATUS

COMPLETED

TOP VENDORS

AMIGOS
APPLE MARKET
AUTO ZONE
DOLLAR GENERAL
PAPA JOHNS
LA BENDICION
PIZZA HUT

Total Vendors: 11



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. 2020. CID has no cap. \$1.1M has been distributed. Project is underperforming compared with projections which predicted distributions of \$797k for incremental sales and \$1.8M for CID.



Sporting



Construction of road improvements to Village West Parkway, France 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



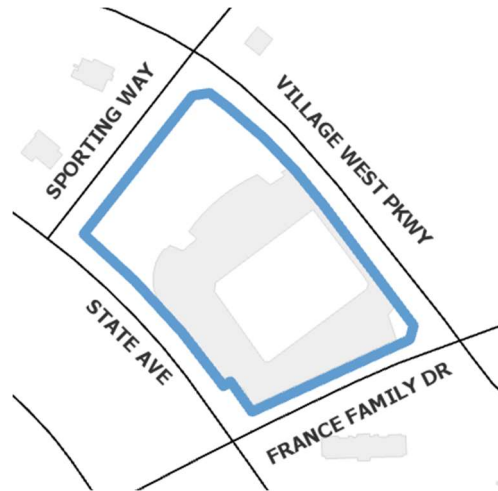
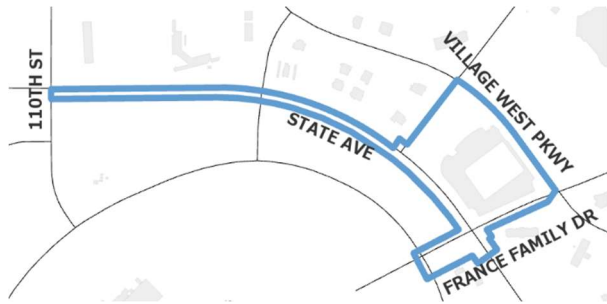
Improve
community
resources



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	\$6.4M

CID and TDD Revenues, along with Ticket Tax Revenues, support the Debt Service on the Special Obligation Series 2020-D Bonds, as well as the Parking Lot Lease with the Kansas International Speedway. Current annual amount of Lease obligation is approx. \$350K. Ticket tax was adjusted from \$2.25 to \$3.50 in 2020 so that total revenues are sufficient to meet both debt service and lease obligations. In Sept. 2020, the original debt series 2010-H was refinanced, lowering the interest rate from 5.75% to 1.79% & generating savings of \$1.16M.



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. NPV of reimbursement from sales taxes is capped at approximately \$1.8M. Total Reimbursement is capped at \$2.6M. 2-year automatic extension if caps are not met.

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.

248% Growth in Value since 2013

\$2.3M Growth in AV since 2013



Revenue covers Expense



Pay off on schedule



Improve community resources



Private investment



Diversify/strengthen tax base

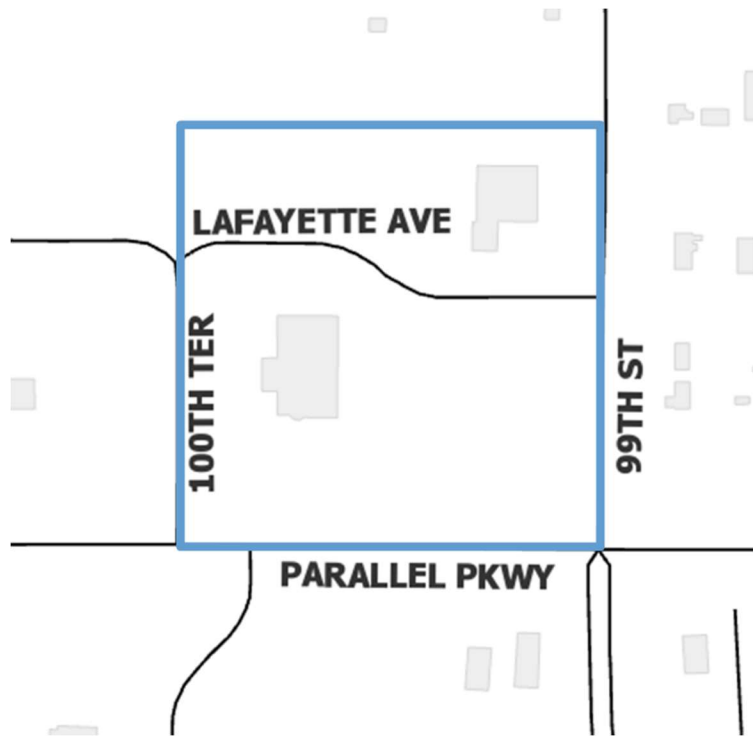
STATUS

COMPLETED

TOP VENDORS

LEGENDS HONDA

Total Vendors: 1



Legends Honda Pledge Boundary

PROPERTY TAX REBATE	Term	2015-2026
	Pledge	100% Incremental portion of City & County Ad Valorem
	Financing	PayGo

SALES TAX REBATE	Term	2013-2025
	Pledge	0.9% Incremental portion of City & County Sales
	Financing	PayGo

PROJECT PERFORMANCE	
LEAST AMOUNT OF RISK TO UG	
PAYGO	
Structure	Quarterly payments
A total of \$2.1M has been rebated through 2021, which is 60% of the capped rebate on an NPV basis. 63% of the sales tax rebate cap has been distributed.	



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

Project Area 1: Redevelopment
incorporating an approx. 8,500 sf Dollar General Store & 15,000 sf El Mercado Fresco grocery store (formerly Sav-A-Lot), & 9,075 sf retail out lot.

Project Area 2: Wal-Mart
Neighborhood Market & out lot pad sites



2523% Growth in Value since 2011

\$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

DOLLAR GENERAL
EL MERCADO FRESCO (METRO FRESH)
WALMART NEIGHBORHOOD GROCERY

Total Vendors: 3



Revenue covers Expense



Pay off on schedule



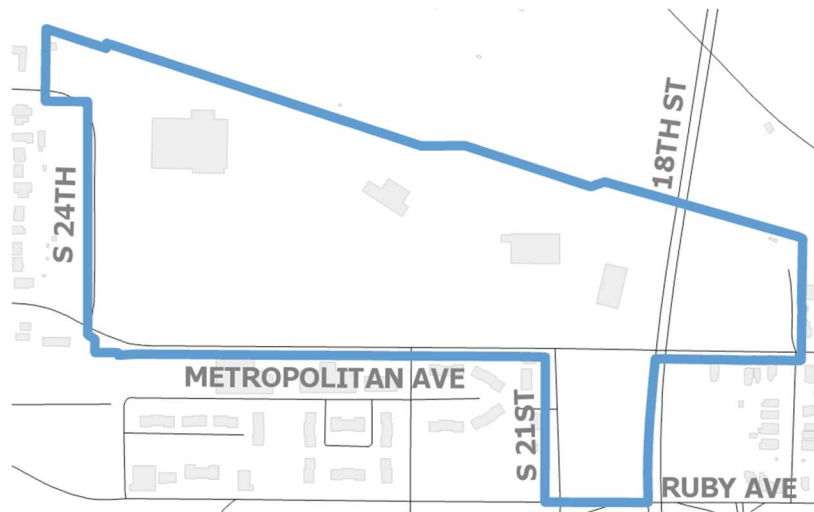
Improve community resources



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 \$240k 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



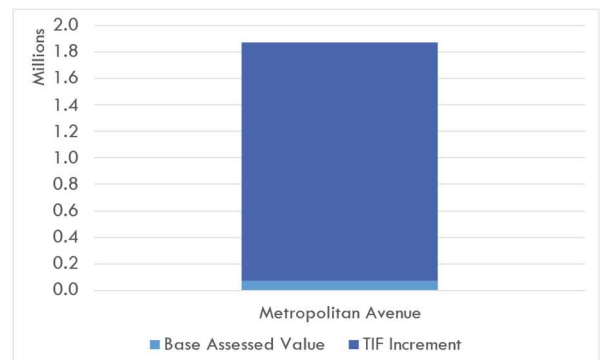
BOND PERFORMANCE

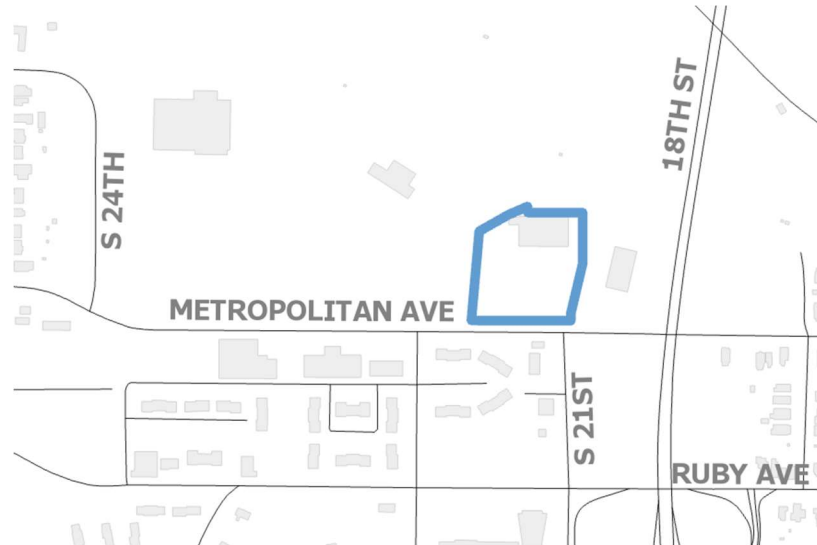
OBLIGATION OF THE UG- TIF & SALES TAX REVENUES PLEDGED WITH CITY DS MILL BACKING

TIF Backed GO Bonds

Structure	Current Interest
Maturity	2031 & 2033
Total Liability	\$7.1 M
Outstanding Liability	\$4.1 M

Three Series of Bonds issued: Project Area 1 was financed in 2013, 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. \$171k has been distributed. Project expenses accrue 5.5% interest per annum until reimbursed. Remaining balance is \$51k as of 12/31/20. CID revenues are anticipated to payoff unreimbursed expenses by Q3 2025.



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



Revenue covers Expense



Pay off on schedule



Improve community resources



Private investment



Diversify/strengthen tax base

STATUS

COMPLETED

TOP VENDORS

ADVANCED AUTO
BURGER KING
DOLLAR TREE
FIVE BELOW
MARSHALL'S
PETSMART
PRICE CHOPPER
SHERWIN WILLIAMS

Total Vendors: 25



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	\$25.4M
Outstanding Liability	\$18.9M

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. No ad valorem property tax abatement on Building #1. 100% ad valorem property tax abatement with a fixed annual PILOT of \$392,810 on Building #2 for 10 years.

PUBLIC FUNDING/INCENTIVES

\$10.5 M

AMOUNT FUNDED BY PRIVATE/OTHER

\$30.8 M

TOTAL INVESTMENT

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



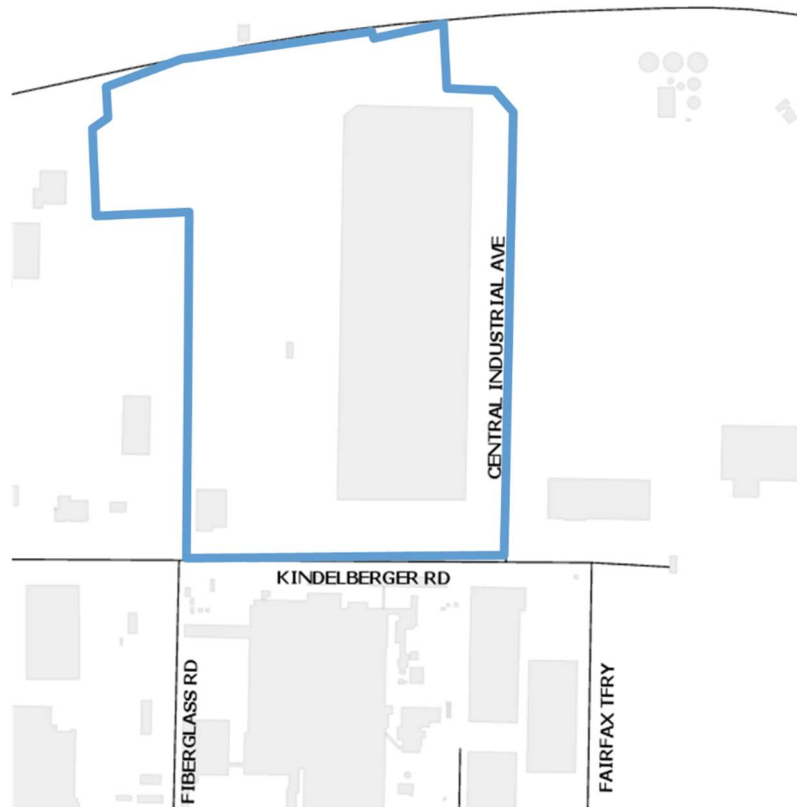
Improve community resources



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

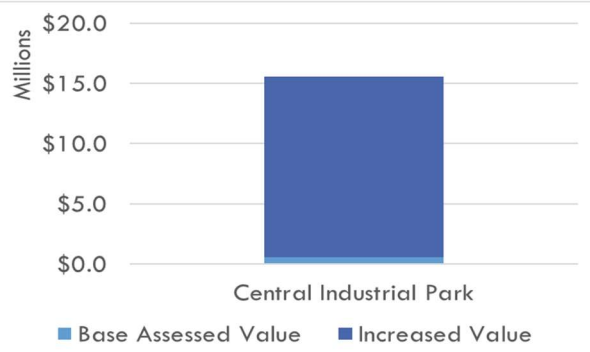
PROJECT PERFORMANCE

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. Through 12/31/20, the UG has reimbursed the Developer \$2.9M from the CID Special Assessment. The TDD has accumulated a balance of \$440K.



**Increased Value not actual during 10-year abatement period.*



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.

150% Growth in AV since 2014

459k Growth in AV since 2014



Revenue covers Expense



Pay off on schedule



Improve community resources



Private investment



Diversify/strengthen tax base

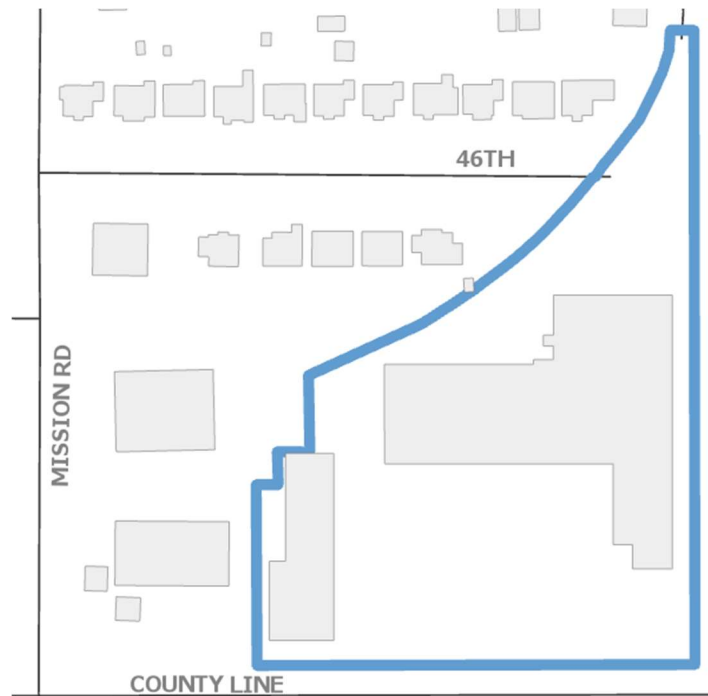
STATUS

SEVERAL VACANCIES

TOP VENDORS

1889 PIZZA NAPOLETANA
BLOOM PEDIATRICS
DYNAMIC DISCS
EMLER'S SWIM SCHOOL
GUS'S FRIED CHICKEN
LABOR MAX STAFFING
NORTHWOOD LIQUOR
SOLE PATCH MEN'S SHOP

Total Vendors: 11



Northwood CID District/ NRA & Sales Tax Pledge Boundary

CID	Term	2014-2036
	Pledge Financing	1.1% PayGo
NRA	Term	2015-2034
	Pledge Financing	85% of Increment PayGo
SALES TAX REBATE	Term	2015-2034
	Pledge Financing	Incremental portion of City & County Sales PayGo

PROJECT PERFORMANCE

LEAST AMOUNT OF RISK TO UG

PAYGO

Structure Quarterly Payments

\$1.9M cap on Sales Tax & NRA. \$317k paid through Dec. 2020, of which 100% has been NRA and 0% incremental sales have been generated. CID has no cap. \$117k has been distributed through Dec. 2020.





Rainbow Village



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



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

323% Growth in Value since 2015

\$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



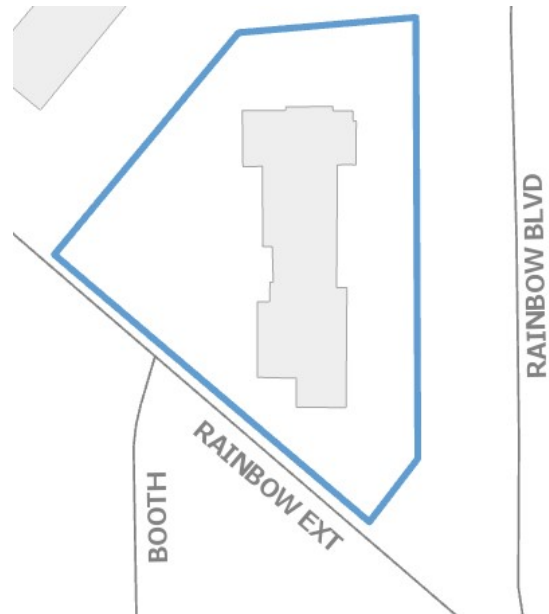
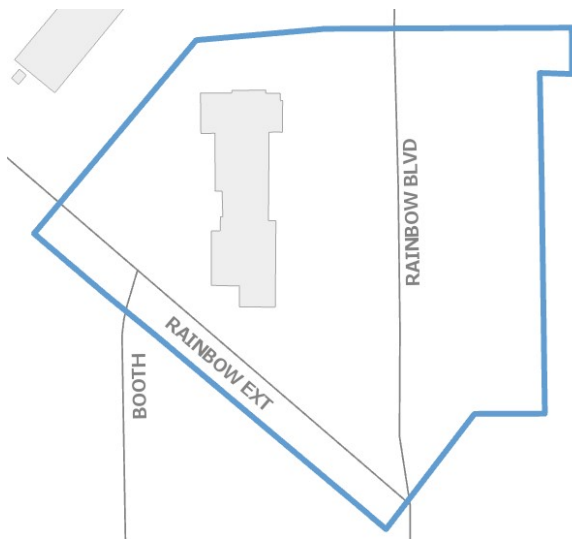
Improve community resources



Private investment



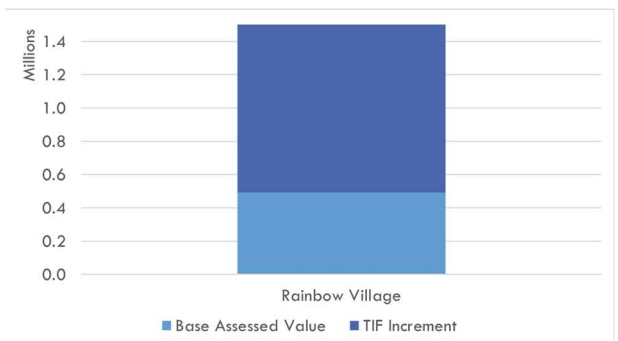
Diversify/strengthen tax base



Rainbow Village TIF, TGT Pledge Boundary

Rainbow Village CID Pledge Boundary

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



PROJECT PERFORMANCE

LEAST AMOUNT OF RISK TO UG

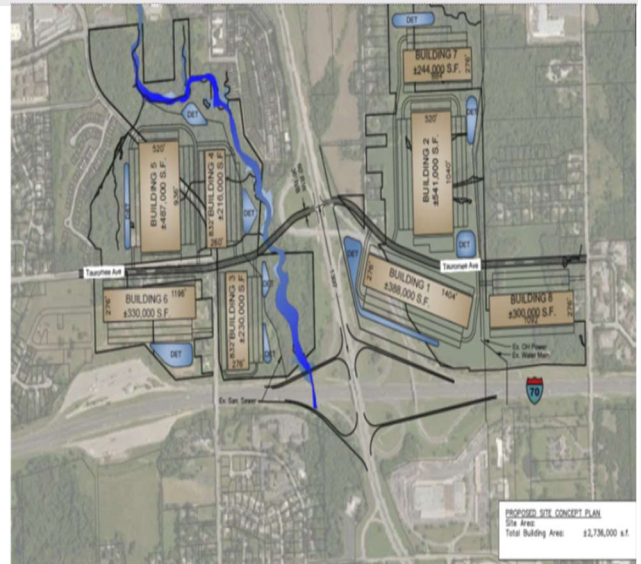
PAYGO

Structure Quarterly Payments

Incremental Property Tax pledged at 100% for years 1-11 & 75% for years 12-20 with a cap of \$2M, of which \$330k has been distributed through Dec. 2020. CID & TGT have no cap. \$580k 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

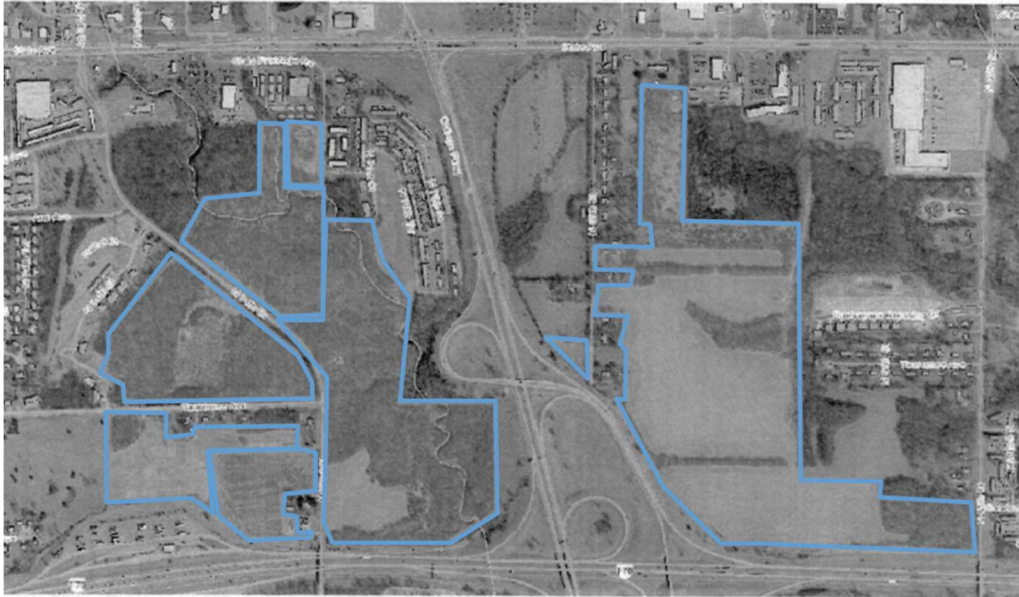
STATUS

Construction in progress

1 out of 7 buildings constructed

TOP TAXPAYERS

NP TURNER INDUSTRIAL, LLC



Turner Logistics CID

CID

Term	<i>Tentative</i>
Pledge	<i>Per Square foot Assessment</i>
Financing	<i>Used as reimbursement for UG \$7.5M contribution if less than 1 million square feet developed by 1/1/25</i>

PROJECT PERFORMANCE

UPFRONT CONTRIBUTION OF THE UG

REIMBURSEMENT

Structure

Unified Government contribution of \$7.5M has been expended and debt financed in 2021 in general obligation bonds. Contribution is to be reimbursed from the portion of the PILOT payments received by the Unified Government from the development. If less than 1 million square feet is constructed by Jan. 1, 2025, the PILOT payments will be supplemented by a CID assessment. As of December 31, 2020, 1 building totaling 407,964 square feet has been certified.



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

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 **Opened August 2020**

TOP VENDORS The Merc

Total Vendors: 1



Revenue covers Expense



Pay off on schedule



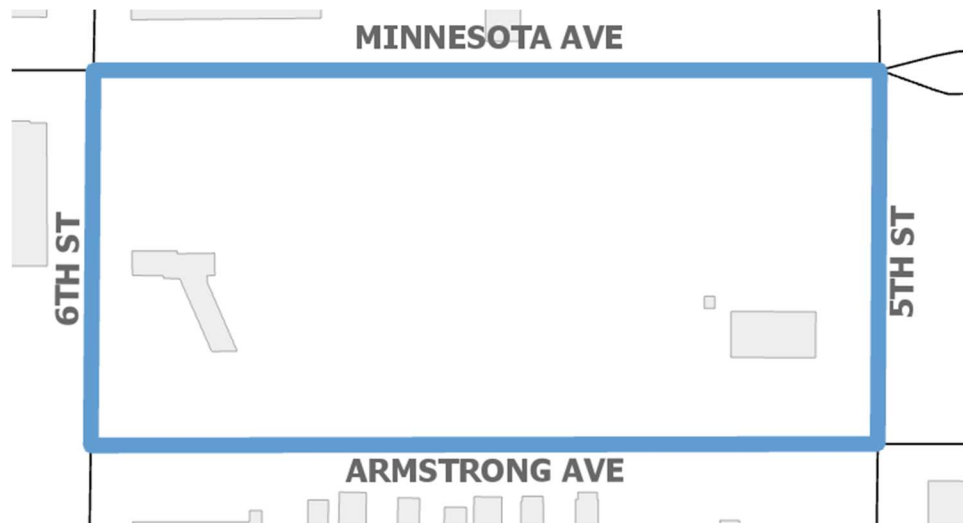
Improve community resources



Private investment



Diversify/strengthen tax base



Downtown Grocery TIF District & Sales Tax Rebate Boundary

TIF	District Created	<i>October 2018</i>
	Term	<i>2019-2039</i>
	Pledge	<i>Property Increment</i>
	Financing	<i>GO Bond</i>

SALES TAX	Term	<i>2019-2039</i>
	Pledge	<i>Incremental Sales Taxes</i>
	Financing	<i>GO Bond</i>

BOND PERFORMANCE	
OBLIGATION OF THE UG – TIF & SALES TAX REVENUES PLEGGED WITH CITY BOND & INTEREST MILL LEVY BACKING	
GO Bonds	
Structure	Current Interest
Maturity	8/1/2039
Total Liability	\$2.2M
Outstanding Liability	\$2.2M
Debt service payments begin in 2021. Bonds are general obligation backed with TIF property pledge on \$1.7M and sales tax earmark on \$531K.	





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 2021
TOP VENDORS	Scavuzzo's Inc



Revenue covers Expense



Pay off on schedule



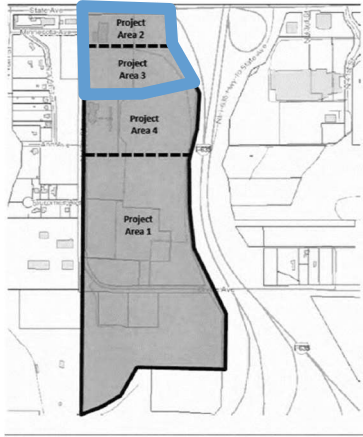
Improve community resources



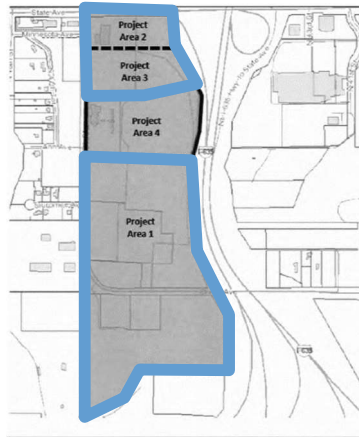
Private investment



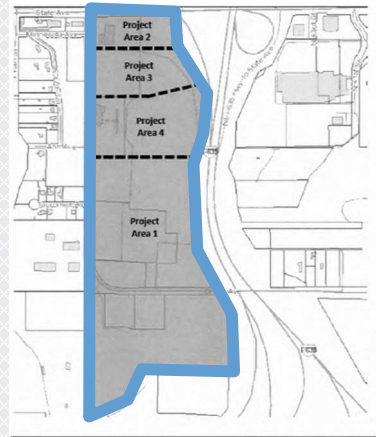
Diversify/strengthen tax base



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 on land for Phase 1 occurred by the 3/31/2020 deadline. The third amendment to the development agreement modified the Phase I Minimum Improvements Commencement Date to on or before 4/30/21 with completion on or before 4/30/23.



Downtown Campus



Project Terms and Conditions

Approved: 7/30/20

Commission District: 2

Downtown Campus Estimated Pledged revenues include:

- 2% Community Improvement District Sales Tax
- 1% Incremental City/County Sales Taxes
- Incremental Property Tax for years 1-11 and decreasing by 10% each year thereafter
- Transient Guest Tax (TGT) Grant of \$1,000,000 for Reardon Center costs
- UG Contribution from Reardon Maintenance Fund of \$1,000,000
- IRB with Sales Tax exemption only

There is an overall cap on CID Sales Tax reimbursements of \$3,020,515, and TIF Increment cap of \$3,054,758.

PUBLIC FUNDING/INCENTIVES

\$8.3 M

AMOUNT FUNDED BY PRIVATE/OTHER

\$14.4 M

TOTAL INVESTMENT

\$22.7 M

The Downtown Campus

Demo of the existing Reardon Center and construction of:

- 10,000 sf commercial space
- 70-85 apartment units
- 6,000 sf fitness center
- 10,600 Class A multipurpose banquet/meeting space
- 38,000 sf athletic field
- Public Infrastructure improvements



STATUS	CONSTRUCTION NOT STARTED
TOP VENDORS	HILTON GARDEN INN Total Vendors: 1



Revenue covers Expense



Pay off on schedule



Improve community resources



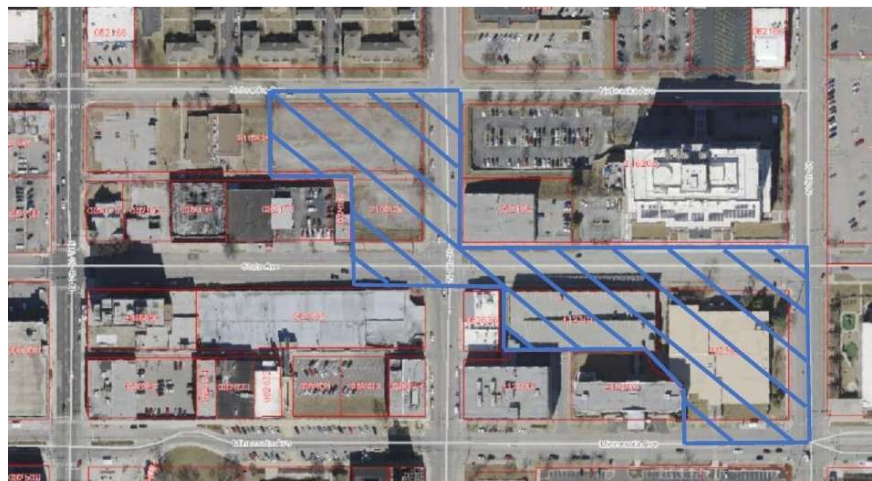
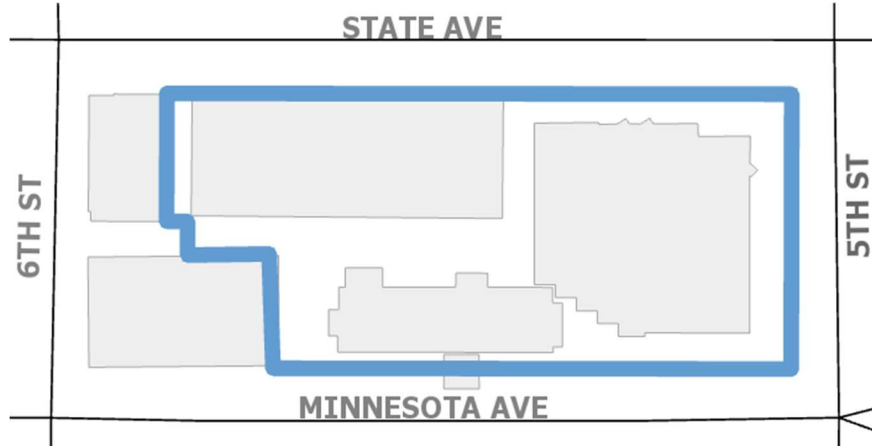
Private investment



Diversify/strengthen tax base

CID

TIF



CID

Term 2013-2035
Pledge 2% Sales Tax
Financing PayGo

TIF

District Created 3/26/20
Term 2020-2040
Pledge Property Increment
 Sales Tax Increment
 TGT Grant
Financing PayGo

PROJECT PERFORMANCE

LEAST AMOUNT OF RISK TO UG

PAYGO

Structure PayGo

Downtown CID Revenue collections through 12/31/20 date totals \$740K to apply towards the upcoming Downtown Campus projects. To-date, \$46K has been expended for landscape improvements. Balance to be used for Downtown Campus project.



Urban Outfitters

880,254 sf omni-channel distribution and fulfillment center located on 65 acres at 118th and State Avenue including 60,000 sq. ft of office space.

Negotiations emphasized on community benefits:

- 2,000 jobs created
- Workforce partnership with KCK Community College
- Pay some of the highest wages in the logistics sector
- At least 35% hiring of Wyco residents
- Use local, minority, and women-owned businesses during construction
- Childcare- Investment by State and Commitment from URBN
- Transit- Express Route from Indian Springs

Estimated Construction Schedule:

12/31/20- Acquisition of Project Site

10/31/23- Substantial Completion of Construction

12/31/23- Full Operation of Project

Project Terms and Conditions

Project Approved: 9/17/20

Commission District: 7

Project area was removed from the Speedway STAR district to allow incentives to be pledged. Incentives include Industrial Revenue Bonds with a 75% abatement / 25% PILOT structure and a 20-year CID property tax assessment which will generate \$300k annual to operate express line bus route.

PUBLIC FUNDING/INCENTIVES

\$14 M

AMOUNT FUNDED BY PRIVATE/OTHER

\$388 M

TOTAL INVESTMENT

\$403 M



Revenue covers Expense



Pay off on schedule



Improve community resources



Private investment



Diversify/strengthen tax base

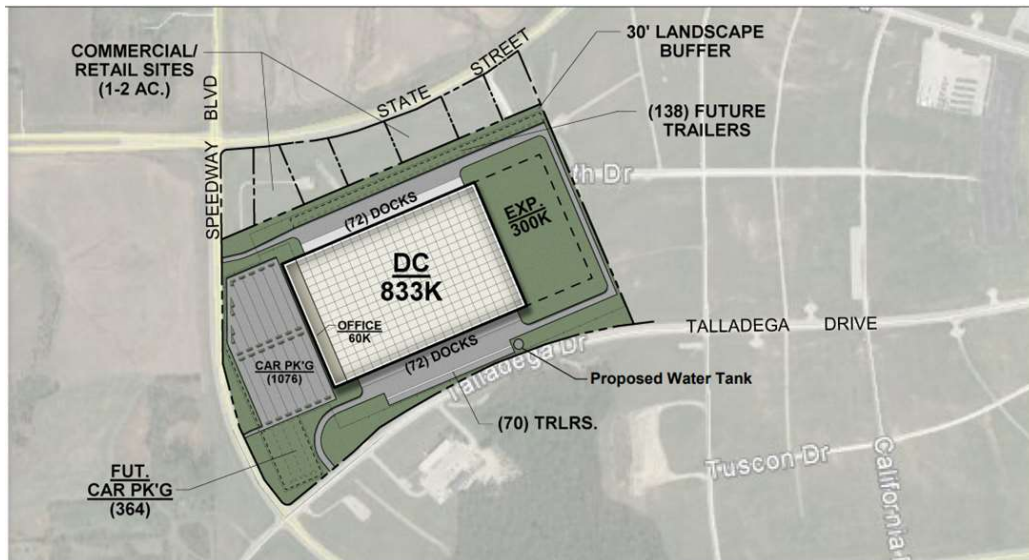
STATUS

ANTICIPATED OPENING 2023

TOP TAXPAYERS

URBN US RETAIL, LLC

Total Taxpayers: 1



URBN Retail Site

CID

District Created *TBD*

Term *20 years*

PA 1 Financing *PayGo*

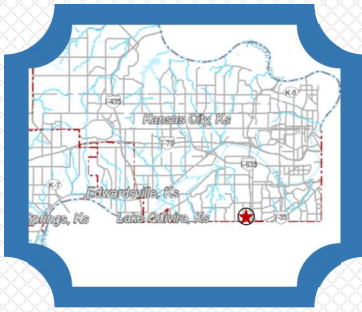
PROJECT PERFORMANCE

LEAST AMOUNT OF RISK TO UG

PAYGO

Structure *Semi-annual assessments*

CID property tax assessment is to be applied for by 12/31/2023. If no CID assessment, the Company will make Transit Payments of \$300,000 for 20 years.



Epic Redevelopment District

Construction of a new Menard's home improvements store and related infrastructure improvements on 29.20 acres located at the southwest corner of 18th Street Expressway and Interstate 35 consisting of:

- Approx. 209,000 square foot Menard's prototype building
- Approx. 157,000 square foot outdoor sales area
- Accessory building of approx. 42,000 square feet of warehouse space

Project Terms and Conditions	
Approved: 10/29/20	Commission District: 6
Pledged revenues include Incremental Property Taxes capped at \$11,710,618.	
PUBLIC FUNDING/INCENTIVES	
\$11.7 M	
AMOUNT FUNDED BY PRIVATE/OTHER	
\$22.3 M	
TOTAL INVESTMENT	
\$34.0 M	

STATUS	CONSTRUCTION NOT STARTED
TOP VENDORS	MENARDS Total Vendors: 1



Revenue
covers
Expense



Pay off
on
schedule



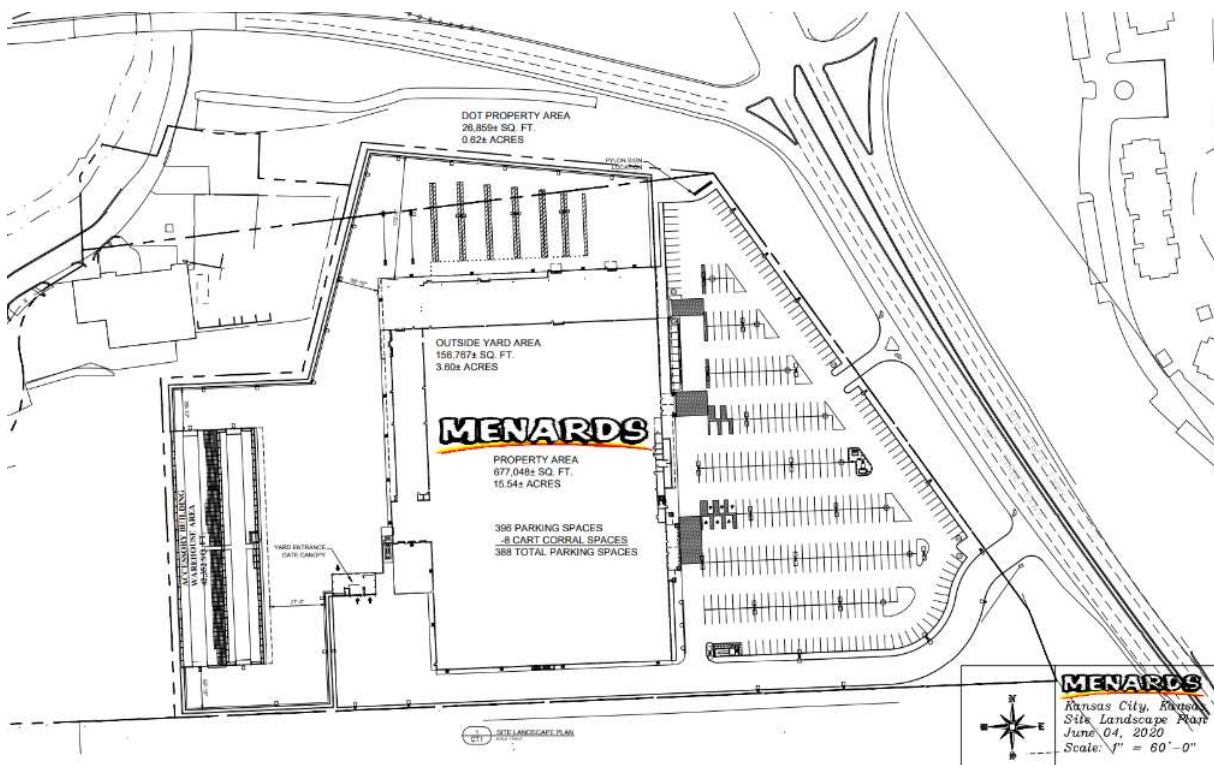
Improve
community
resources



Private
investment



Diversify/
strengthen
tax base



Epic Center TIF Boundary

TIF	District Created	2009
	PA 1 Term	2020-2040
	PA 1 Pledge	Property Increment
	PA 1 Financing	PayGo

PROJECT PERFORMANCE

LEAST AMOUNT OF RISK TO UG

PAYGO

Structure PayGo

Project is not yet completed. Pay as you go distributions have not commenced.



The Yards II

LOCATED IN PROJECT AREA 1 OF THE RIVERFRONT TIF REDEVELOPMENT DISTRICT.

First-class apartment building

- 225-240 units
- 6,000 sq. ft. retail
- Amenities include:
 - Health & fitness center
 - Outdoor kitchen and grills, patio space
 - In-unit/washer/dryer
 - Dog park

Project Terms and Conditions

PA 1 Approved: 10/29/20 Commission District: 2

Pledged revenues include Incremental Sales and Property Taxes. There is an \$11M cap on TIF property tax reimbursement. In the event a CID is approved, the cap may be reduced to ensure public incentives remain 23% or less of Project Costs.

PUBLIC FUNDING/INCENTIVES

\$11.3 M

AMOUNT FUNDED BY PRIVATE/OTHER

\$29.8 M

TOTAL INVESTMENT

\$41.1 M



Revenue covers Expense



Pay off on schedule



Improve community resources



Private investment



Diversify/strengthen tax base

STATUS

CONSTRUCTION NOT STARTED

TOP TAXPAYERS

THE YARDS II APARTMENTS

Total Taxpayers: 1

MAP OF REDEVELOPMENT DISTRICT AND PROJECT AREA 1



Riverfront TIF Redevelopment Boundary

TIF	District Created	2020
	PA 1 Term	2020-2040
	PA 1 Pledge	Property Increment
	PA 1 Financing	PayGo

PROJECT PERFORMANCE

LEAST AMOUNT OF RISK TO UG

PAYGO

Structure Quarterly Payments

Project plan approved 10/29/20 commenced 20-year clock for collection of TIF increment.

OTHER TIF DISTRICTS

COMMERCIAL



38TH & LEAVENWORTH

type: commercial
 district created: 2004
 project areas: 1
 term: 2007-2027
 pledge: property
 financing: paygo
209% increase in value
2020 increment: \$48k



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



I-70 & ARMSTRONG

type: commercial
 district created: 2006
 project areas: 1
 term: 2008-2028
 pledge: property
 financing: go bonds
580% increase in value
2020 increment: \$1.02m
completed



MELROSE

type: commercial
 district created: 2002
 project areas: 3
 term: 2003-2023
 pledge: property
 financing: go bonds
4211% increase in value
2020 increment: \$1.7m
Partially constructed – 2 out of 7 buildings complete



PUBLIC LEEVE

type: commercial
 district created: 2012
 project areas: 1
 term: 2014-2024
 pledge: property
 financing: paygo
 no base
2020 increment: \$4.6m
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
8672% increase in value
2020 increment: \$810k
completed



MISSION CLIFFS II

type: residential
district created: 2005
project areas: 2
term: 2005-2025
pledge: property
financing: go bonds
3210% increase in value
2020 increment: \$1.3m
Project Area B removed



PEREGRINE FALCON

type: residential
district created: 1997
project areas: 5
term: 2005-2025
pledge: property
financing: go bonds
164% increase in value
2020 increment: \$131k
Partially complete



RAINBOW PARK

type: residential
district created: 2003
project areas: 1
term: 2003-2023
pledge: property
financing: go bonds
161% increase in value
2019 increment: \$517k
Partially complete



ST. PETER'S WATERWAY

type: residential
district created: 2004
project areas: 1
term: 2005-2025
pledge: property
financing: go bonds
135% increase in value
2019 increment: \$1.5m
Partially complete



STRAWBERRY HILL

type: residential
district created: 2004
project areas: 2
term: 2007-2027
pledge: property
financing: go bonds
133% increase in value
2019 increment: \$249k
Partially complete



County Administrator's Office

Douglas G. Bach, County Administrator

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

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Fax: (913) 573-5540

October 1, 2020

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

Re: 2019/2020 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 2019/2020 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:

<u>Project Name</u>	<u>Established</u>
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

- **Removal of property from the Kansas Speedway Star District**

The Unified Government consented to the release of approximately 65 acres from the Kansas Speedway STAR/TIF District; approved on September 17, 2020. The property is at the southeast corner of State Avenue and Speedway Boulevard. The purpose of the property removal is to make way for the new Urban Outfitters redevelopment plan and the use of Industrial Revenue Bonds.

Urban Outfitters Inc. is building \$400 million, nearly one million square foot omnichannel distribution center. The facility will create approximately 1,000 permanent jobs over 10 years.

- **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



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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.

Project planning continued in 2019 but was put on hold during much of 2020 partially due to the Covid-19 pandemic. No bonds have been issued for the American Royal project to date. Tentative plans are in place for the project planning to be finalized and the commencement of infrastructure development in 2021.

- **Legends Kansas City Outlets at Village West.**

The sales tax revenues the Village West area have seen an average of a 2% increase in sales tax revenues over the past few years. In March 2020 to present, the Covid-19 pandemic and related closures and restrictions have had a significant impact on sales. March through October 2020 saw a decrease in average sales in the Village West STAR area by 27.3% over when compared to the same period year-over-year.

In order for the Legends Outlets to accommodate the needs of their merchants during the national mandate of closures, Legends temporarily closed and successfully worked with its lender without sacrificing the center's high standard of operations. Legends Outlets reopened and is on a positive sales trajectory for its nearly 110 retail, restaurant and entertainment venues, while remaining far from the "Pre-Covid" levels of traffic. The restructuring afforded Legends Outlets the ability to work closely with merchants on their individual operational needs, leading to a reopening that boasted property improvements, community safeguards and unwavering security. While many other centers are experiencing a trend in vacancies recent leasing initiatives at Legends Outlets have secured national retailers, and market exclusive brands such as Tory Burch, Puma, DEMDACO, Sephora as well as a new Aldi grocery.

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%





County Administrator's Office

Douglas G. Bach, County Administrator

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sales tax in June 2018) in support of the project. While the project has been challenged finding the right developer, Luke Draily Construction and Beck Cal Development will take over the assignment of the Development Agreement in November 2020 with an increased project value and 267 units. Construction is slated to begin Spring 2021.

A new owner for the Kansas City T-Bones is making major investments in the team and stadium to make the venue a year-round attraction for the metro and region. This development is projected to generate \$40 million in sales tax revenue to the State annually. No additional bonds will be issued. However, approximately \$2 million in Star proceeds (project savings previously authorized by the State for this use) will be used to reinvest in the stadium to keep it vibrant and continue to drive traffic to the area.



- **Vacation Village Star Bond Project Areas 1, 2A, 2B, 3 and 5**

The issuance of \$85.2 million in STAR Bonds occurred in September 2015, with the bond closing on October 13, 2015 for Project Area 2A. 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. In 2019, the Schlitterbahn Waterpark did not open for the summer, then officially closed its doors in 2020.

In early 2020, a redevelopment project called Homefield was proposed for the Waterpark site. The project proposes issuing bonds in Project Area 3 (with sales tax revenue sharing with the State for Menards), while the new project will pay off the outstanding bonds in Project Area 1.

The Homefield Developer has a contract with SVV to buy the waterpark site and all the other land still owned by SVV in the Star bond district. The Developer intends to demolish the water park and build the following new destination attractions: an indoor multi-sport facility, an outdoor multi-sport venue, a youth baseball complex, multi-family residential, hotels, and retail.

The Unified Government Commission will consider an ordinance authorizing the issuance of sales tax special obligation bonds (Project Areas 2B, 3, and 5) by the end of 2020 with approval by State and a bond issuance expected first quarter of 2021.



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Other Activity

- **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 National Training and Coaching Development Center has undoubtedly enhanced the Kansas City Metro Area bid to host World Cup matches in 2026. 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 summer 2021.

- **Children's Mercy Park.** This destination facility primarily serves as the home stadium for the MLS Sporting Kansas City soccer club and typically expected to host more than 100 events this calendar year. Crowd size and live events were restricted greatly in 2020 due to Covid-19 health precautions.
- **Menards.** The home improvement store is opened in February 2020 on the 17-acre site at 1301 North 98th Street, near the Pinnacle National Development Center. This is the fifth Menards location in the metro. The store has a full-service lumber yard, garden center and a variety of home improvement departments.
- **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 eighth year of operations in 2020. 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 than build the hotel, while the casino evaluates market conditions.
- **Kansas Speedway.** The speedway continued to host two NASCAR events a year despite the crowd being decreased dramatically in 2020 due to Covid-19 health precautions. International Speedway Corps., owners of the Kansas Speedway, merged with NASCAR Holdings Inc. in 2019. This resulted in a philosophical change in land management as NASCAR has a strong interest in developing their land surrounding its speedways.



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The Unified Government consented to the release of approximately 65 acres from the Kansas Speedway STAR/TIF District; approved on September 17, 2020. The property is at the southeast corner of State Avenue and Speedway Boulevard. The purpose of the property removal is to make way for the new Urban Outfitters redevelopment plan and the use of Industrial Revenue Bonds.

Urban Outfitters Inc. is building \$400 million, nearly one million square foot omnichannel distribution center. The facility will create approximately 1,000 permanent jobs over 10 years.

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 Audit - Accountants Report of Allen, Gibbs & Houlik, L.C. (Extension Letter)
 - Village West Sales, Use, Transient Guest Tax Distributions
 - KDOR Stars City Bond Fund Tracking 2019
 - KDOR Stars City Bond Fund Tracking 2020 YTD
 - Sales Tax Special Obligation Revenue Refunding Bonds (KISC), Series 2014 Annual Report for period ended 12/31/19
 - 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 10/1/20
 - 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 4/1/20
 - Sales Tax Special Obligation Revenue Bonds (Vacation Village Project Areas 1 and 2A), Series 2015A Semi-Annual report for the period ended August 31, 2020
 - Sales Tax Special Obligation Revenue Bonds (Vacation Village Project Areas 1 and 2A), Series 2015A Semi-Annual report for the period ended February 29, 2020
 - Sales Tax Special Obligation Revenue Bonds (Vacation Village Project Areas 1 and 2A), Series 2015B Semi-Annual report for period ended August 31, 2020
 - Sales Tax Special Obligation Revenue Bonds (Vacation Village Project Areas 1 and 2A), Series 2015B Semi-Annual report for period ended February 29, 2020
 - Sales Tax Special Obligation Revenue Bonds, Series 1999 Annual report for the period ended December 31, 2019



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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,

Douglas G. Bach
County Administrator

ECONOMIC DEVELOPMENT INCENTIVES REPORT

For the Period Ending December 31, 2020

Presented: May 13, 2021

Presented by:
Economic Development Department
Finance Department



Economic Development Incentives Report: Introduction

Purpose: To drive development and meeting community goals, while being fiscally responsible

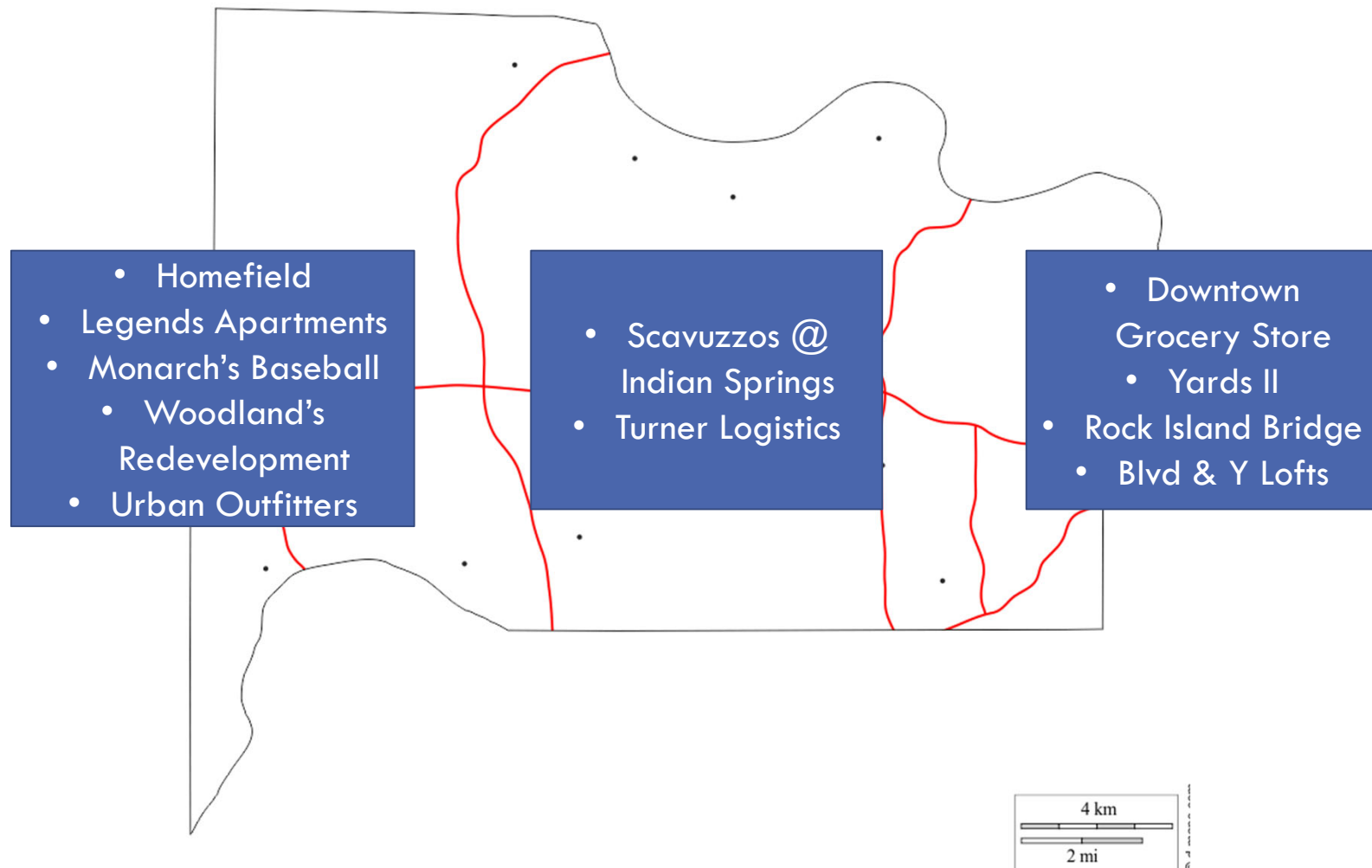
- Grow the economic base
- Raise household income
- Add quality job opportunities
- Bring desired amenities

Has the UG been successful?

Yes! Always challenging to directly tie benefits back to the offering of incentives but Wyandotte County/KCK has undoubtedly seen investments increase as a result of incentive packages.

- Wyandotte County has seen \$5.5 billion of announced capital investment since 2009
- Wyandotte County's median household income has increased by nearly \$10,000 since 2007

Has the UG been successful in 2020?



Economic Development Incentive Tools

Property Tax & Sales Tax Based

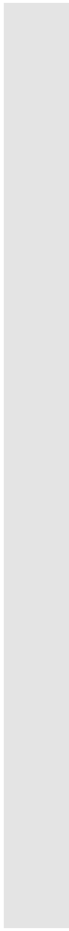
- Neighborhood Revitalization Act (NRA)
- Industrial Revenue Bonds (IRB)
- Tax Increment Financing (TIF)
- Community Improvement District (CID)
- Transportation Development District (TDD)
- Sales Tax and Revenue Bonds (STAR)

* Based on new, incremental taxes

** Tools can be layered



Neighborhood Revitalization Act



The Act

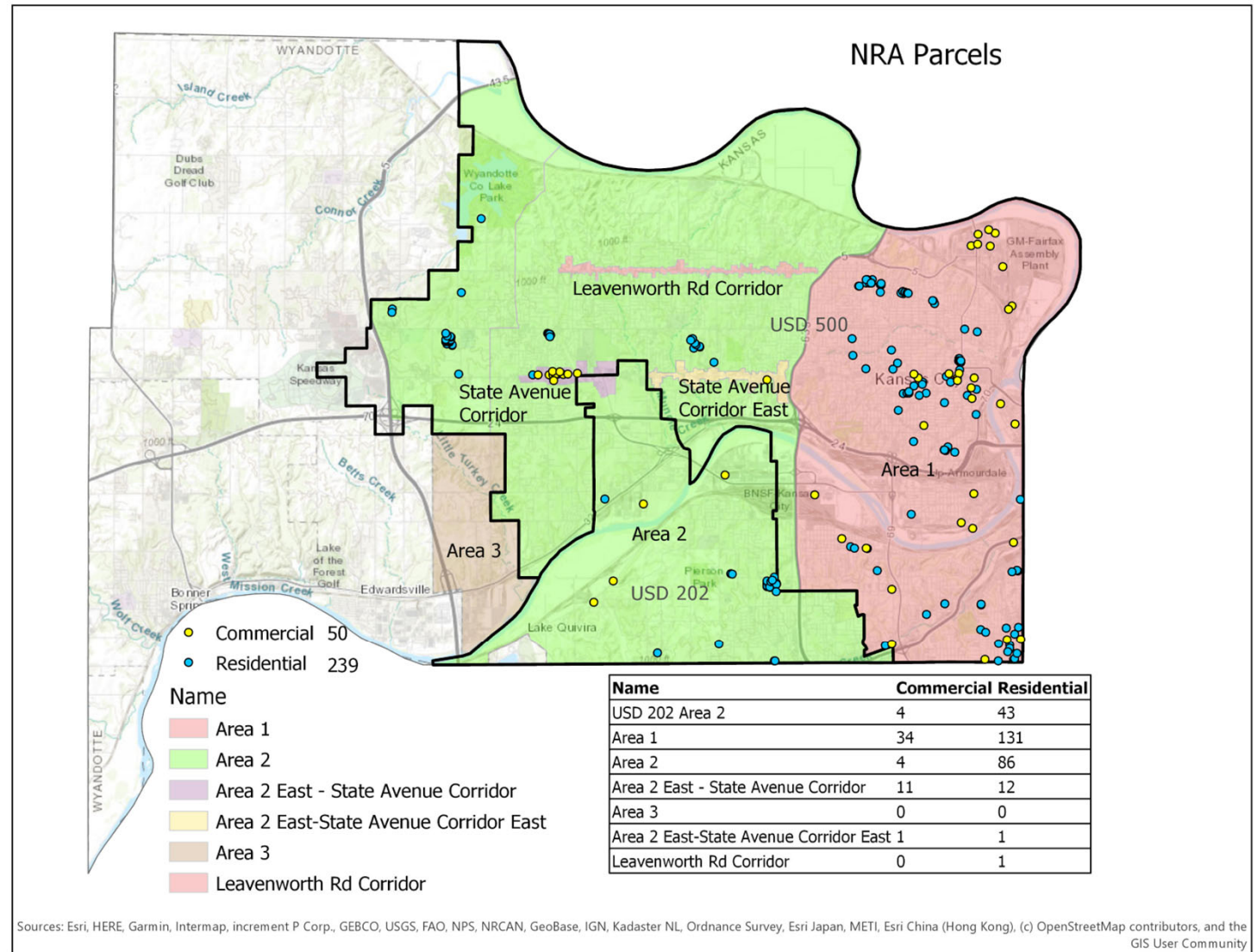
The Unified Government started the NRA program in 1999.

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

The NRA program provides a property tax rebate on additional taxes levied as a result of property improvements.

The NRA Plan was renewed and went into effect January 1, 2021.

Active NRA's



Active NRA's

2011-2020: Total Active NRA's 289

- 50 Commercial
- 239 Residential

Rebated Tax Amount: \$19,884,265

Appraised Values

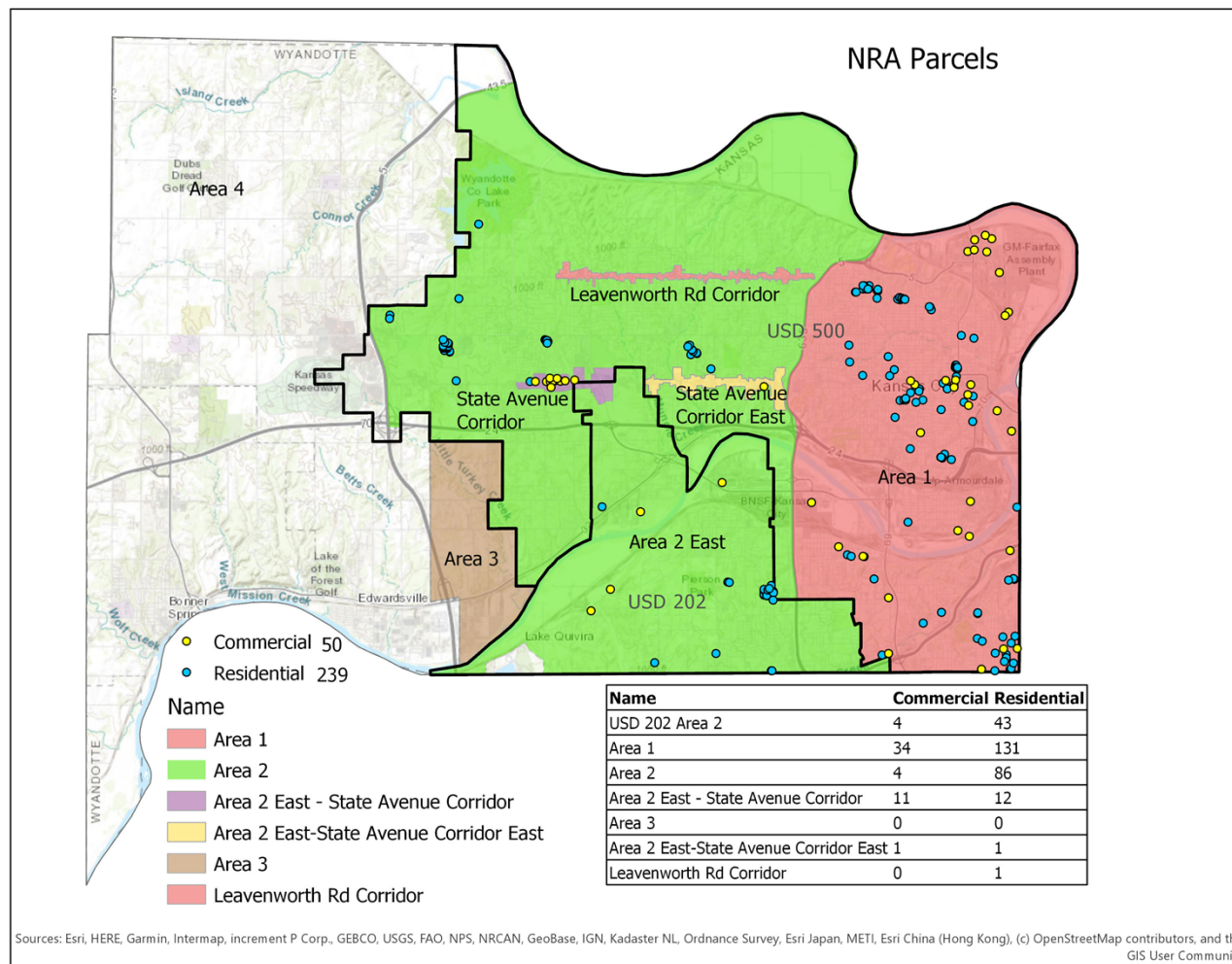
2011-2020 Active NRA's:

Pre-Construction Appraised Value **\$52,921,720**

Post-Construction Total Appraised Value
\$136,781,070

3x Increase in Appraised Value

Approximately \$1.16M in new taxes to the UG



Residential Renovation



Before

After



Before



During



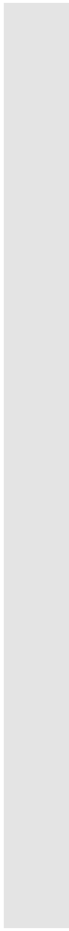
After



Commercial Re-Build



Industrial Revenue Bonds



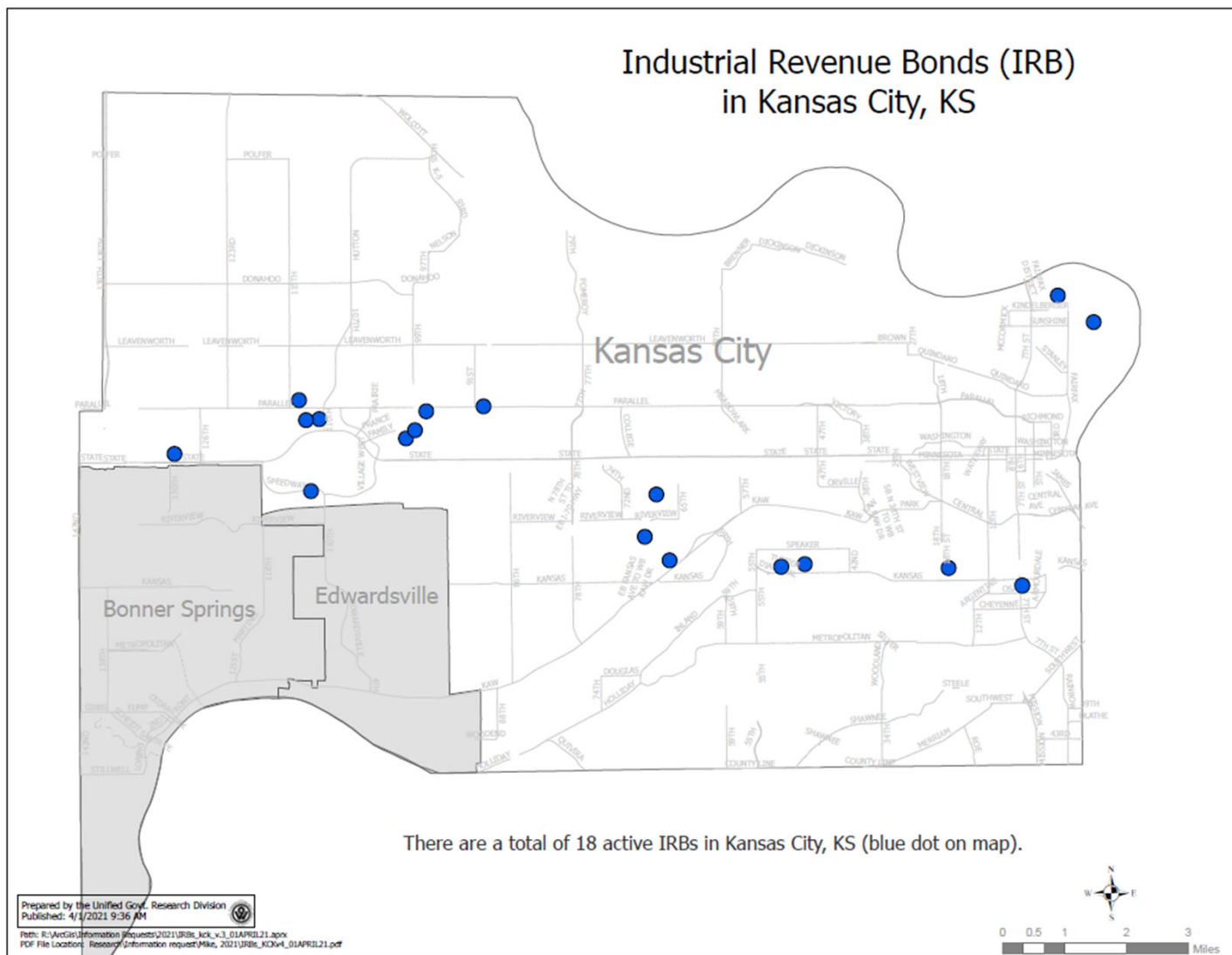
IRB Program

IRB is designed to create a positive business environment to stimulate economic growth and development in order to encourage capital investment, employment opportunities, and quality services for the benefit of the community.

IRB Program 2006-Present

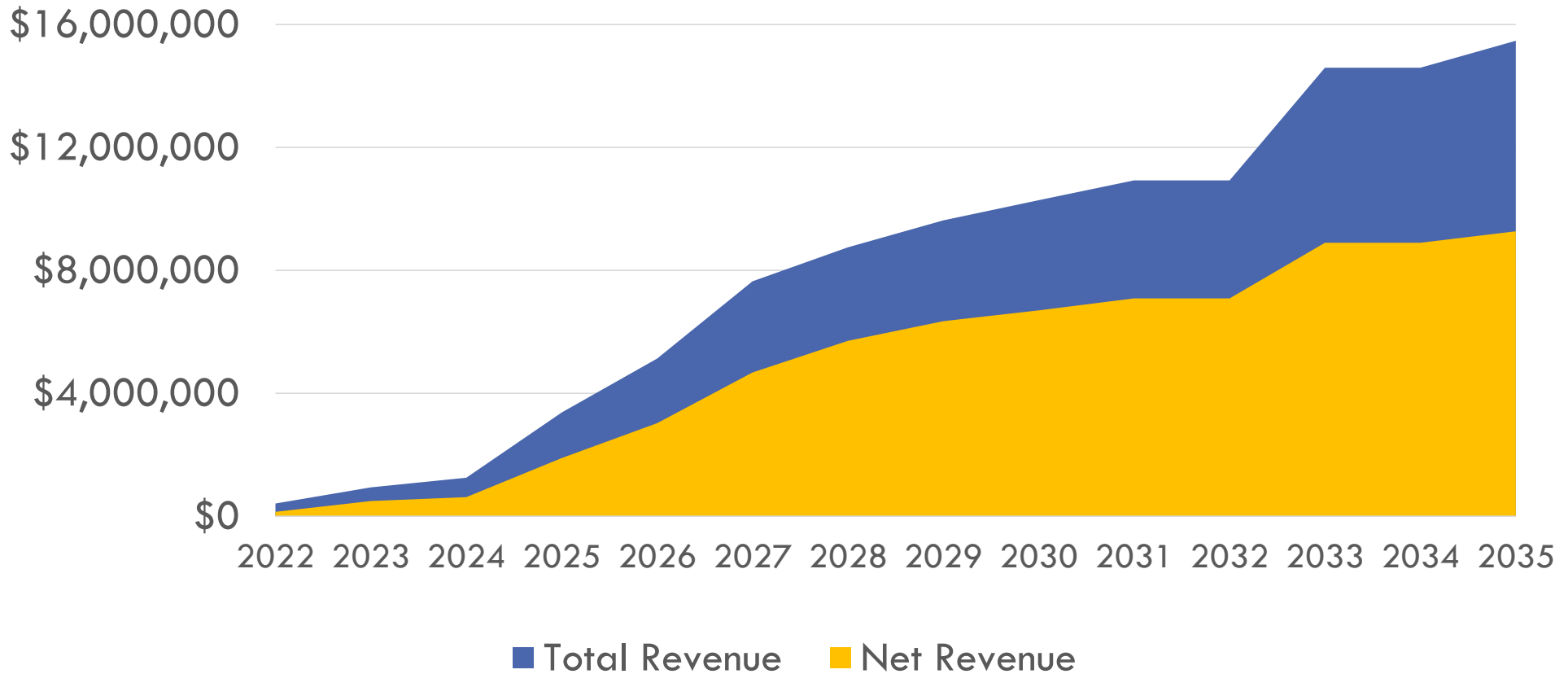
IRB Context

- Since 2006, there have been **36** total IRBs issued for property tax exemption
 - 30 remain active
 - 6 graduated
- Total of **\$941,039,006** of IRB bonds issued



Total Property Tax Revenue Expected as Current IRB's Expire

All taxing entities

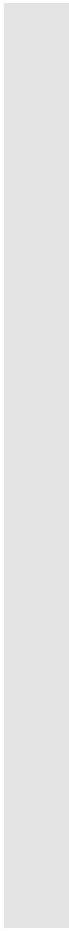


Key Findings

- Initial appraised value at the 36 IRB project sites before the IRB was issued: **\$193,831,830**
- 2021 appraised value at the same sites: **\$494,079,560**
- Increase in appraised value at project sites: **\$273,445,330**
 - Percentage Increase: **252%**
- Estimated new taxes to all taxing jurisdictions: **\$12,420,299**
- Estimated new taxes to the Unified Government: **\$5,652,412**

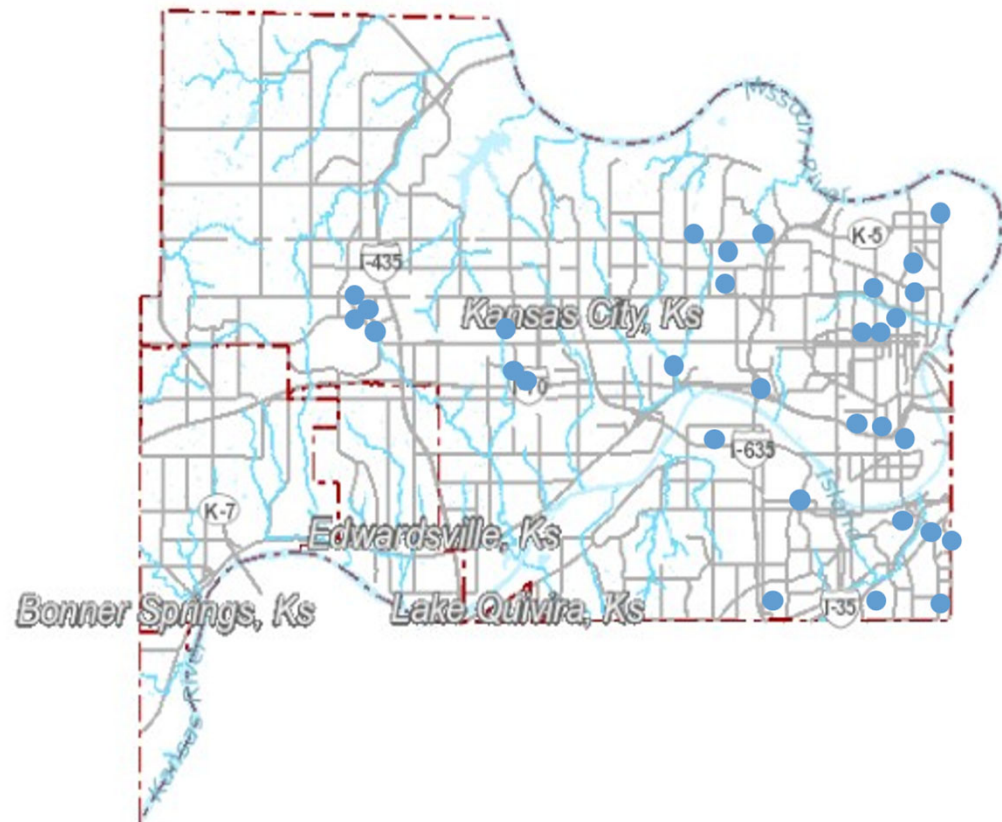


Development Projects



Case Studies of Projects receiving Public Incentives

CIDs
TDDs
Sales Tax Rebates
TIF





Project Description



Map of Location in County



Project Terms and Conditions



Public vs. Private Contributions



Status



Top Vendors/Taxpayers



Map of District/pledge boundary



Liability Status

Information
provided in
Project Pages

Map of Location in County



Sample Project



Description and location of sample project including scope and components. Discusses timing and phases

Construction of:

- Component #1
- Component #2
- Component #3
- Component #4



Project Description

Project Terms and Conditions

Project Terms and Conditions	
Approved: 6/30/2010	Commission District: 2
Pledged revenues include Incremental Property Taxes, Incremental City/County Sales Tax, and 2.0% Community Improvement District Sales Tax.	
PUBLIC FUNDING/INCENTIVES	
\$10.0 M	
AMOUNT FUNDED BY PRIVATE/OTHER	
\$30.0 M	
TOTAL INVESTMENT	
\$40.0 M	

Public vs. Private Contributions

200% Growth in Value since 2010

\$2.0M Growth in AV since 2010

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

STATUS COMPLETED

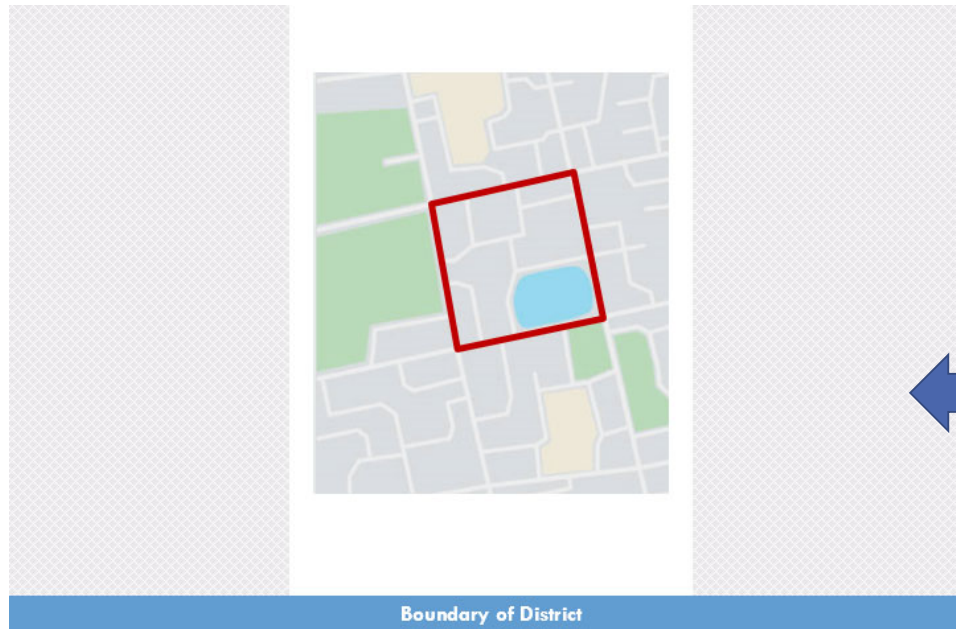
TOP VENDORS

GROCERY STORE
RETAIL CLOTHING
FAST FOOD RESTAURANT #1
PALETERIA TROPICANA 4 LLC
CONVENIENCE STORE
FAST FOOD RESTAURANT #1
RESTAURANT
MEDICAL OFFICE

Total Vendors: 18

Status

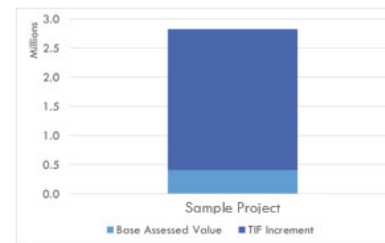
Top Vendors/Taxpayers



Map of District/pledge boundary

TIF	District Created	2010
	Term	2010-2030
	Pledge	Sales 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	6/1/2030
	Total Liability	\$15.0M
	Outstanding Liability	\$7.5M
TIF Project is bonded with 2010 Bonds and refinanced in 2020 to achieve a lower interest rate. Revenues are meeting debt service needs. Project is anticipated to pay off on schedule.		



✓ Liability Status

Information provided in Project Pages

continued

Methods of Financing



EVALUATION CRITERIA



Revenue covers Expense



Payoff on schedule



Improve community resources

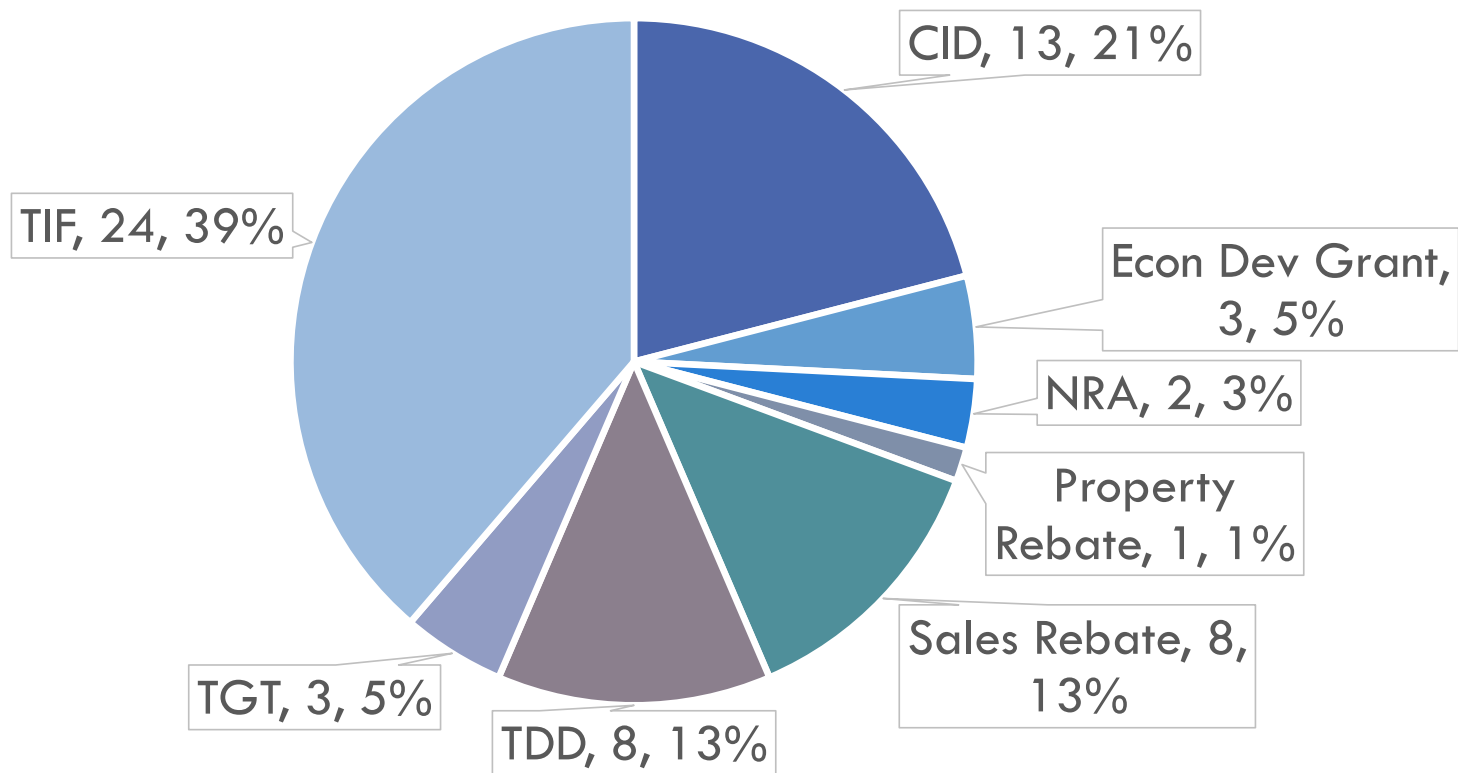


Private investment



Diversify/Strengthen Tax base

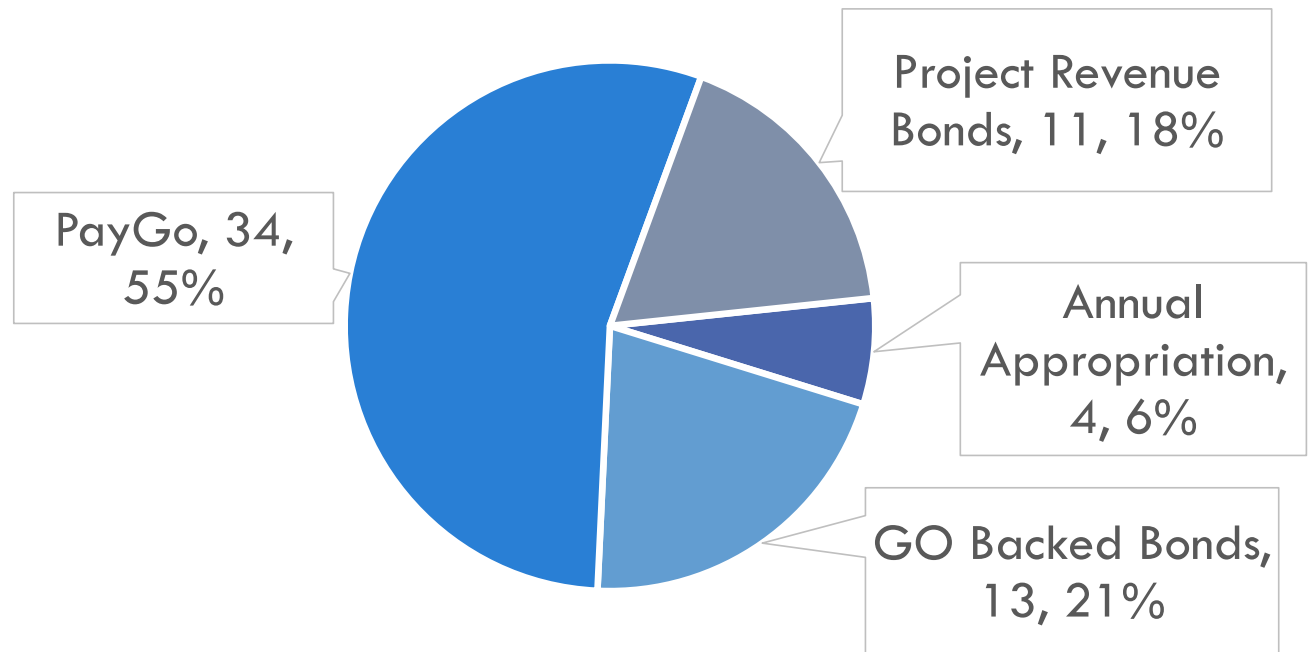
Projects with Incentive by Type



PREFERENCE IS
PAYGO

- Least risk
- Development receives as it earns

Financing of Incentives



Development	Property			Sales				
	CID	NRA	Rebate	Rebate	TDD	TGT	TIF	
38th & Leavenworth								X
39th & Rainbow	X					X		X
57th & State								X
Bethany								X
Central Industrial Park	X				X			
Downtown Campus	X			X		X		X
Downtown Grocery Store				X				X
East Parallel								X
Escalade Heights								X
Foodie Park	X			X				X
Happy Foods					X			
I-70 & Armstrong								X
Legends Active Districts	X				X			
Legends Honda			X	X				
Melrose								X
Menards at Epic								X
Metro Ave	X			X				X
Mission Cliffs II								X
Northwood	X	X		X				
Peregrine Falcon								X
Plaza at Speedway					X			X
Prescott					X			X
Public Levee								X
Rainbow Park								X
Rainbow Village	X					X		X
Shawnee Plaza	X			X				
Sporting	X				X			
St. Peter's Waterway								X
Strawberry Hill								X
The Yards II	X							X
Turner Vista								X
Wyandotte Plaza	X	X		X				
Turner Logistics	X							

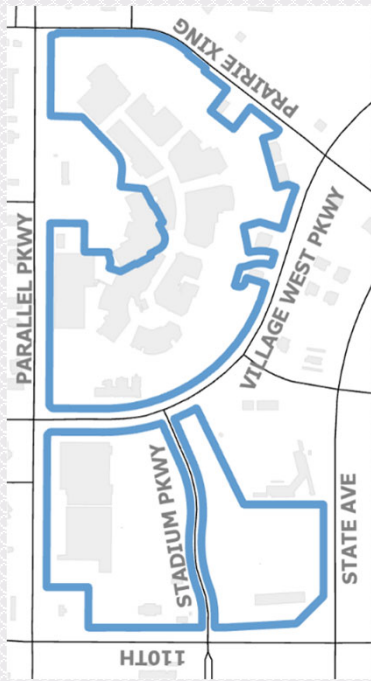
New / Inactive Projects

- New projects
 - Downtown Campus
 - Menards at Epic TIF
 - Yards II
 - Urban Outfitters
- Approved TIF Districts - no project plan
 - 38th & Leavenworth *pending termination*
 - Turner Vista
 - Bethany
 - 57th & State
 - East Parallel



Legends Active Districts

Incentive	Term	Financing	Maturity	Original Liability	Outstanding Liability
TDD 0.6%	2009-2028	SpOb	2028	\$30.1M	\$11.5M
CID 1.0%	2018-2040	SpOb	2040	\$53.3M	\$45.3M



TDD



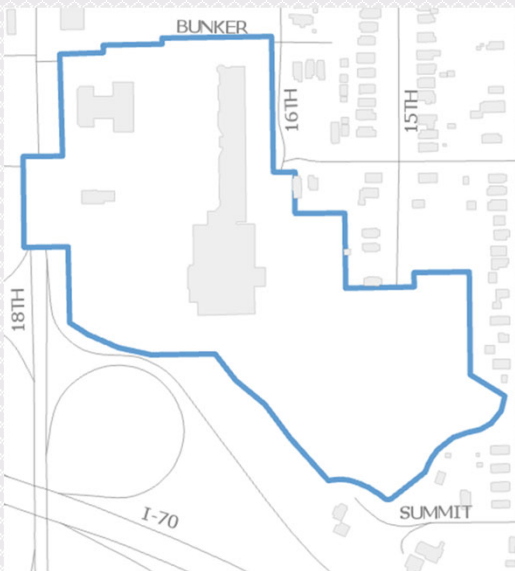
CID



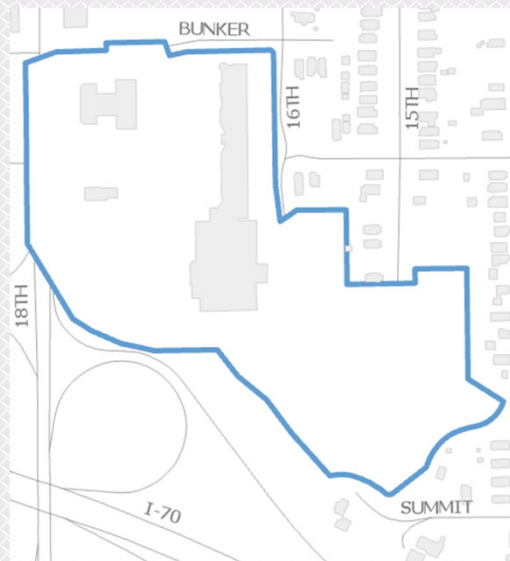


Prescott Plaza

\$20.3 Million

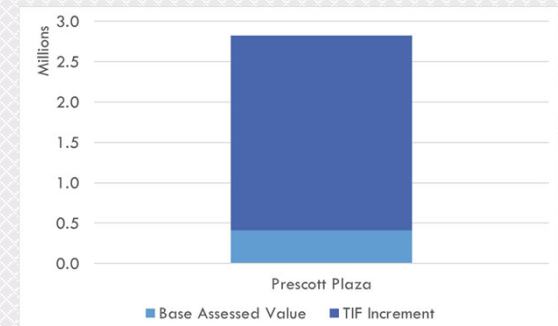


TIF



TDD

Incentive	Term	Financing	Maturity	Original Liability	Outstanding Liability
TIF Property & Sales	2006-2026	GO	2024	\$13.4M	\$4.0M
TDD 1.0%	2007-2029	SpOb	2024	\$2.3M	EARLY PAYOFF - 2020

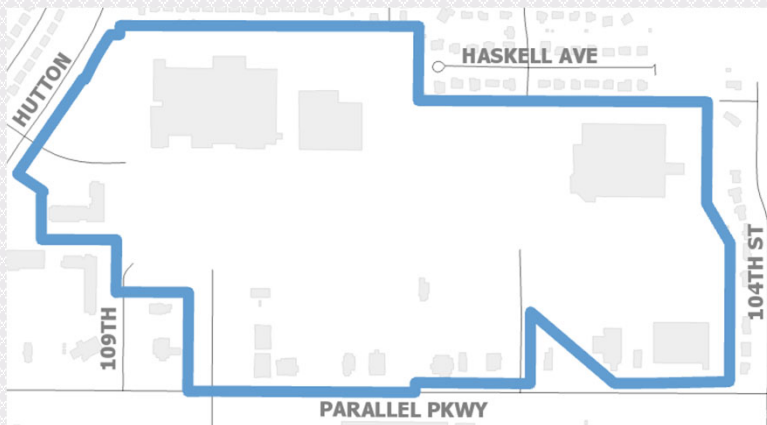




Plaza at the Speedway

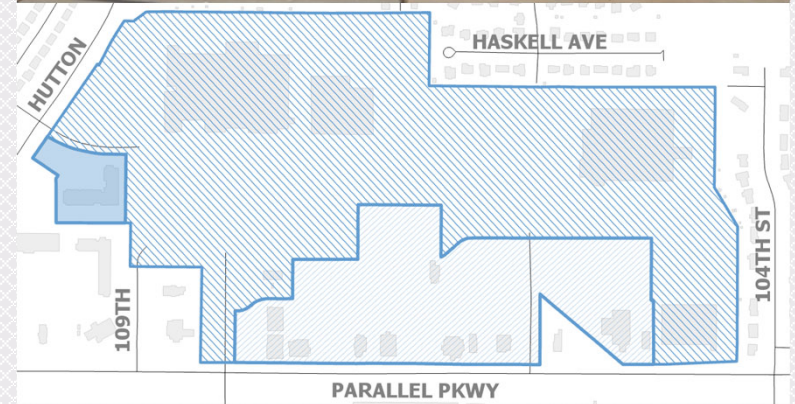
\$171 Million

Incentive	Term	Financing	Maturity	Original Liability	Outstanding Liability
TIF Property & Sales	2006-2026	SpOb	2027	\$48.1M	\$19.0M
TDD #1 & 2 0.6% & 0.4%	2009-2031	SpOb	2032	\$17.4M	\$9.8M
TDD #3 0.6%	2009-2031	PayGo			



TIF

- TDD #1
- TDD #1 & 2
- TDD #3

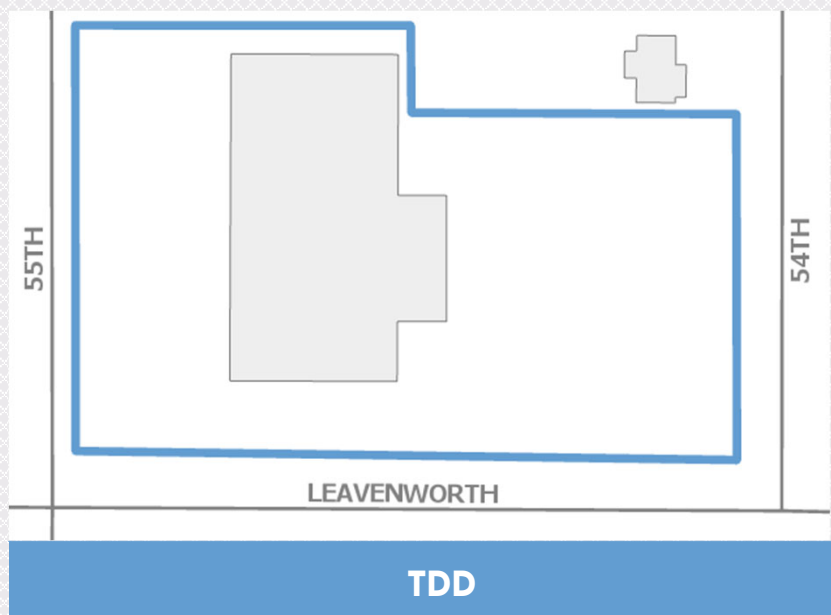


TDD



Happy Foods

\$2.6 Million



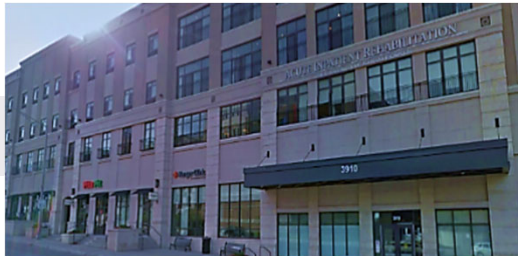
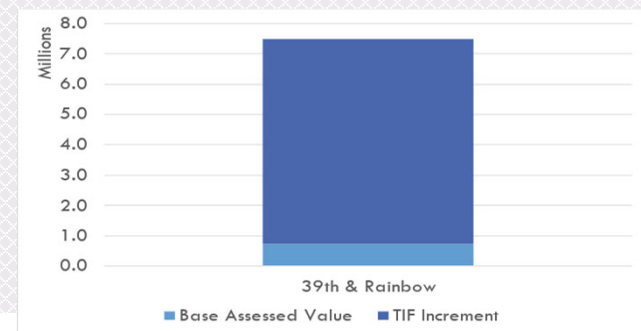
Incentive	Term	Financing	Maturity	Original Liability	Outstanding Liability
TDD 1.0%	2008-2030	SpOb	2024	\$533K	EARLY PAYOFF - 2020



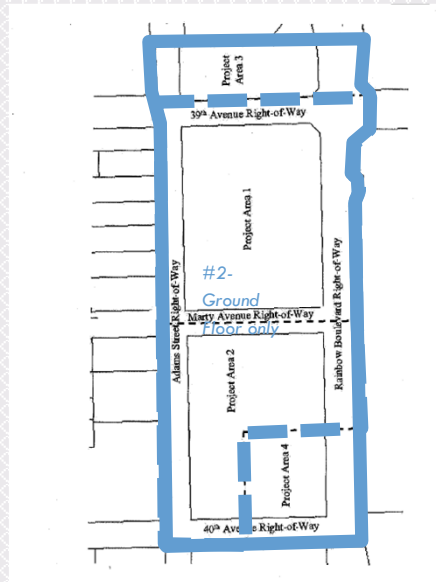
39th & Rainbow

\$ Million

Incentive	Term	Financing	Maturity	Original Liability	Outstanding Liability
TIF – PA1 Property & Sales	2010-2030	SpOb	2027	\$9.0M	\$4.8M
TIF – PA2 Property & Sales	2010-2030	SpOb	2026 & 2030	\$8.1M	\$3.5M
TGT 88.55%					
CID – PA1 1.0%	2012-2034	PayGo			
CID – PA2 0.25%	2013-2035	PayGo			



TIF

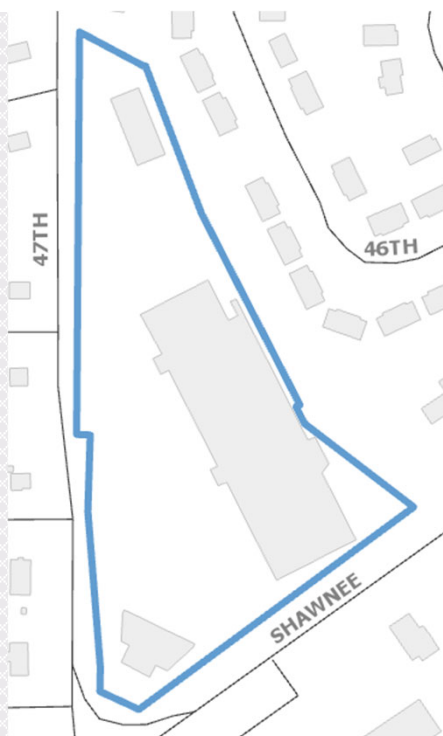


CID



Shawnee Plaza

\$7.4 Million



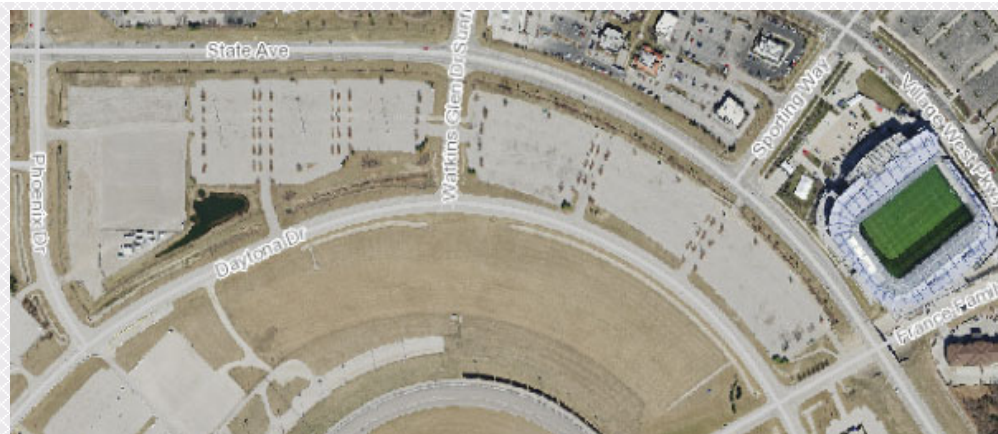
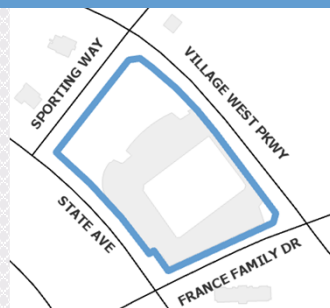
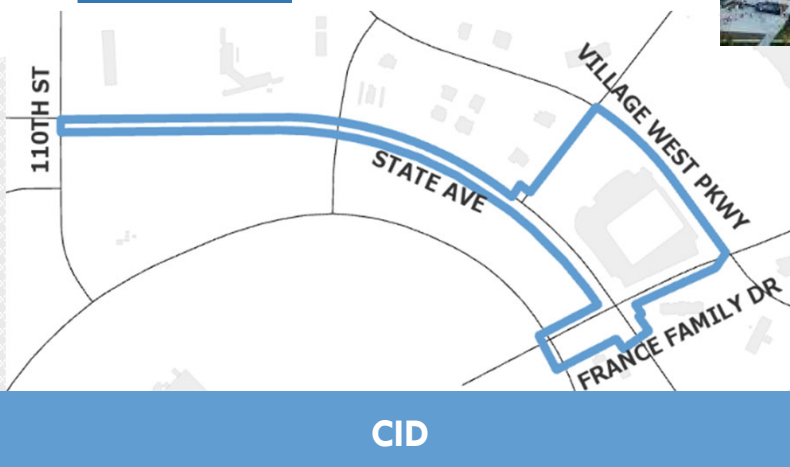
CID / Sales Tax Pledge

Incentive	Term	Financing
CID 1.0%	2010-2025	PayGo
Sales Tax Rebate	2011-2025	PayGo



Sporting

\$7.4 Million



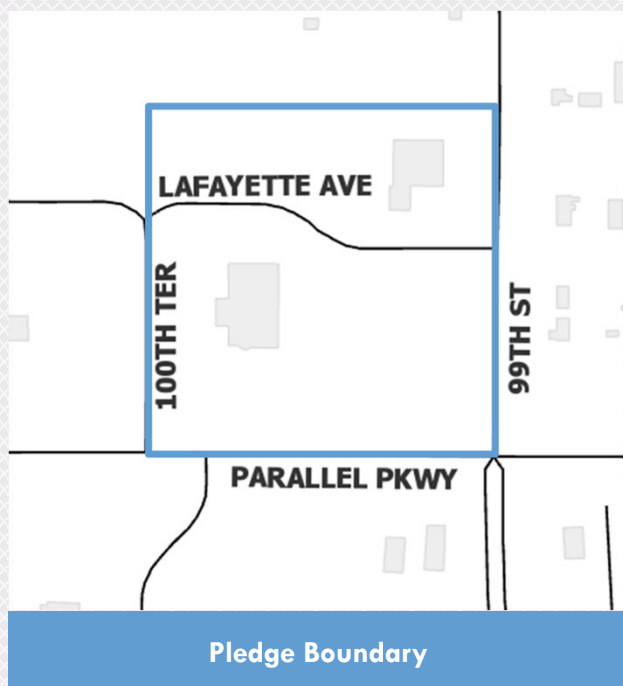
Incentive	Term	Financing	Maturity	Original Liability	Outstanding Liability
CID	2011-2033	SpOb	2031	\$13.0M*	\$6.4M*
TDD					
Ticket Tax					

*Excludes annual ground lease



Legends Honda

\$14.7 Million

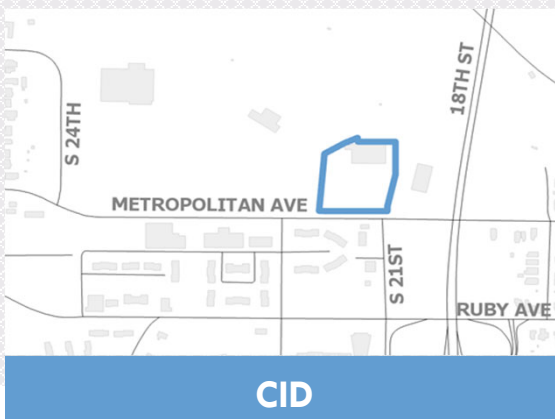
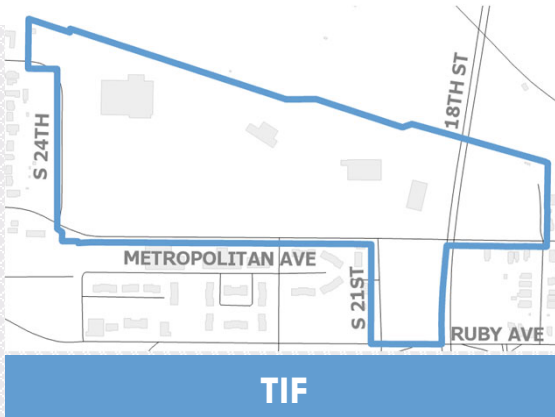


Incentive	Term	Financing
Property Tax Rebate	2015-2027	PayGo
Sales Tax Rebate 0.9%	2015-2027	PayGo



Metropolitan Avenue

\$14.9 Million

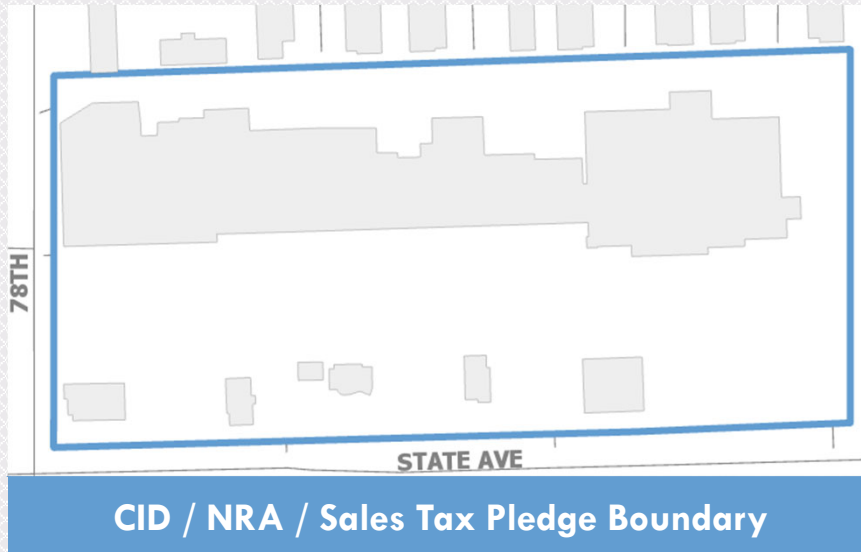


Incentive	Term	Financing	Maturity	Original Liability	Outstanding Liability
TIF – PA1 Property & Sales	2012-2032	GO	2031	\$2.1M	\$1M
		PayGo		\$240k	
TIF – PA2 Property & Sales	2013-2033	GO	2033	\$4.9M	\$3.1M
		PayGo		\$800K	Fully reimbursed
CID 1.0%	2007-2029	PayGo			



Wyandotte Plaza

\$28.8 Million

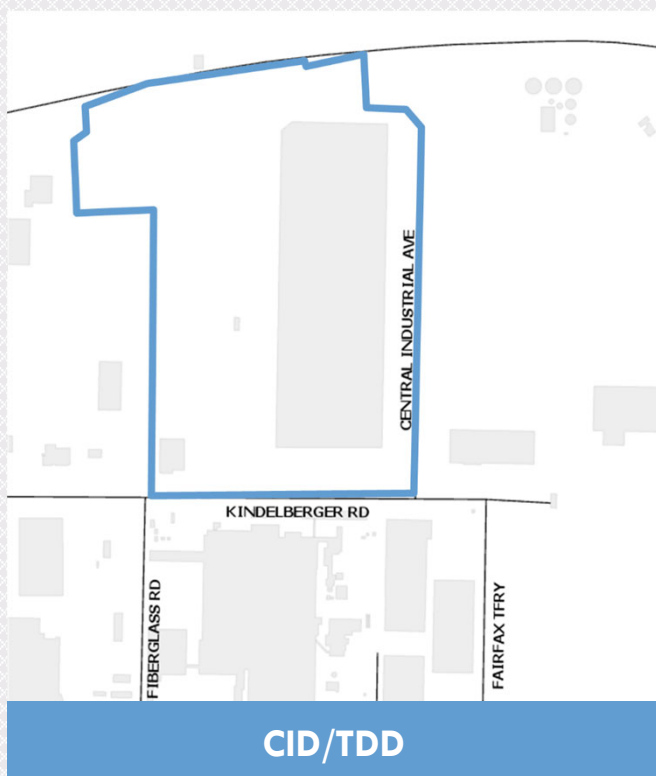


Incentive	Term	Financing	Maturity	Original Liability	Outstanding Liability
CID	2012-2034	SpOb	2034	\$25.4M	\$18.9M
NRA	2014-2033				
Sales Tax Rebate	2014-2033				

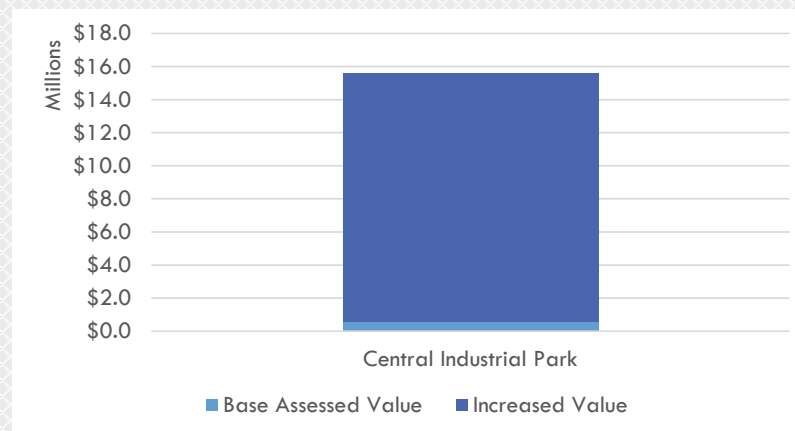


Central Industrial Park

\$41.3 Million



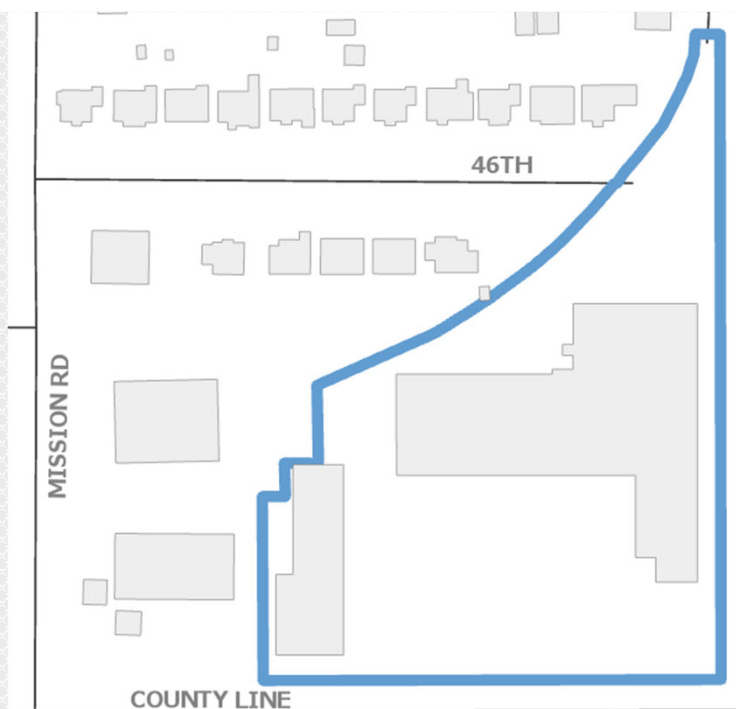
Incentive	Term	Financing
CID Assessment	<u>10 years each building:</u> 2015-2024 2018-2027	PayGo
TDD Assessment		





Northwood

\$5.6 Million



CID/ NRA/Sales Tax Pledge Boundary

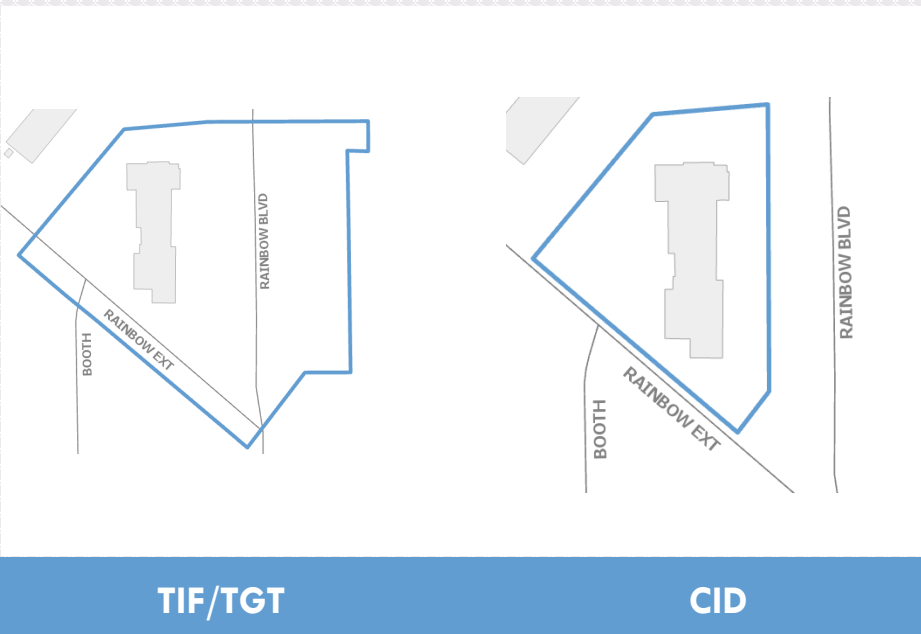
Incentive	Term	Financing
CID 1.1%	2014-2036	PayGo
NRA	2015-2034	PayGo
Sales Tax Rebate	2015-2034	PayGo



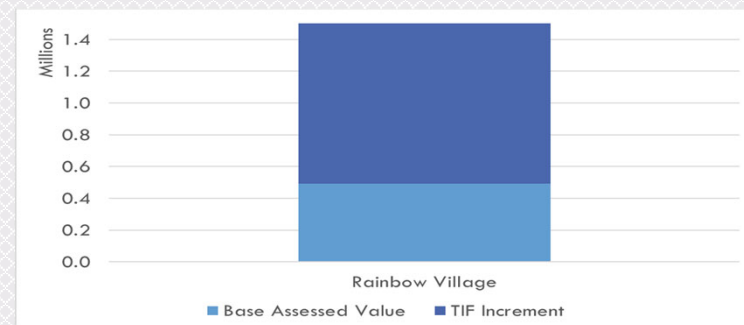


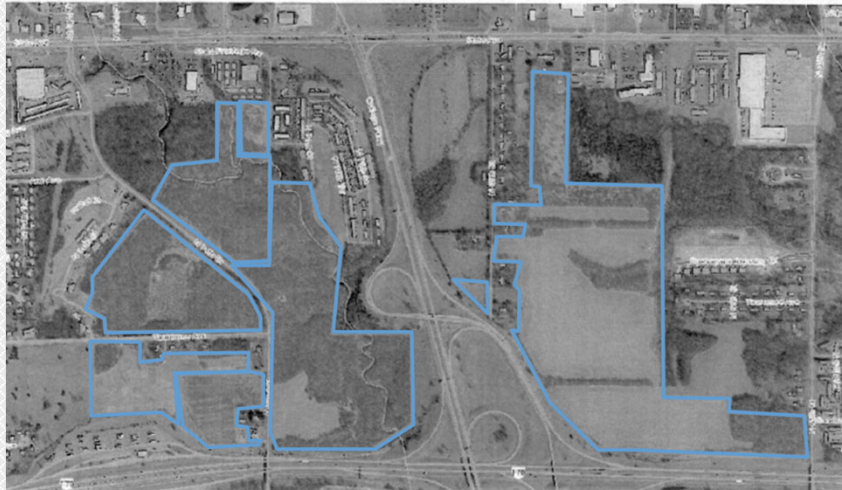
Rainbow Village

\$16.9 Million

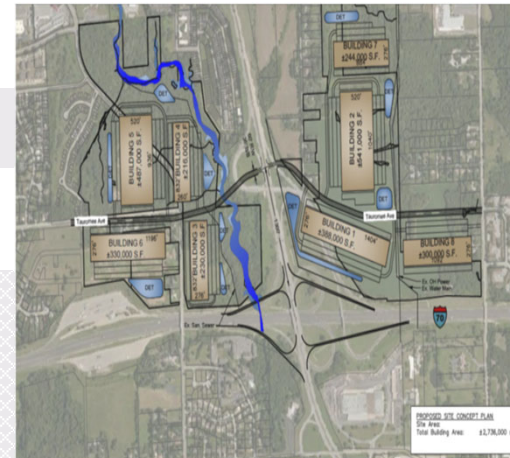


Incentive	Term	Financing
CID 1.25%	2017-2039	PayGo
TIF Property 100% yrs 1-11; 75% yrs 12-20	2016-2036	PayGo
TGT 88.55% of UG portion	2016-2036	PayGo





Development Boundary



Turner Logistics

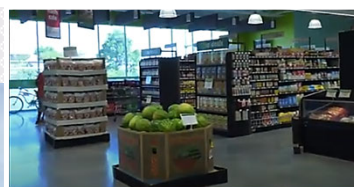
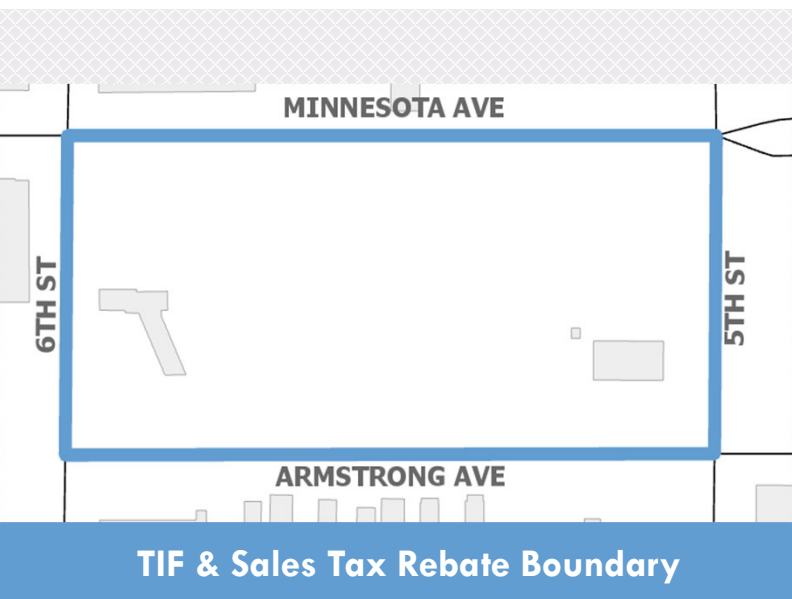
\$155 Million

- Minimum Square Footage- 1 Million SF
 - Building I Certified- \$407k SF
- Reconstruction of Turner Diagonal by Kansas Turnpike Authority- \$30.3M
 - \$13.8 Federal Funding
 - \$7.5M KDOT contribution
 - \$7.5M UG contribution
 - Recouped from UG portion of PILOT and property taxes
 - \$1.5M Developer contribution



Downtown Grocery Store

\$7 Million



Incentive	Term	Financing	Maturity	Original Liability	Outstanding Liability
TIF Property	2019-2039	GO	2024	\$1.7M	\$1.7M
Sales Tax Rebate	2019-2039	GO	2024	\$531K	\$531K

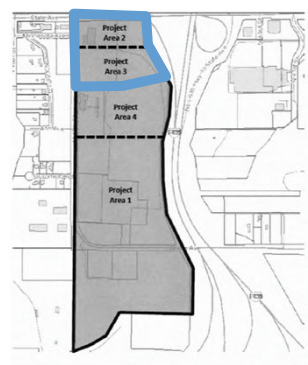


Foodie Park

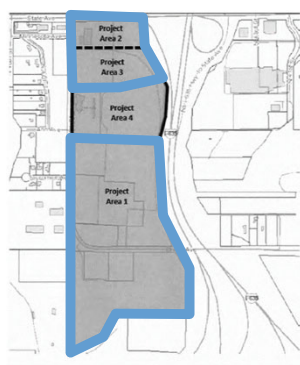
\$140 Million



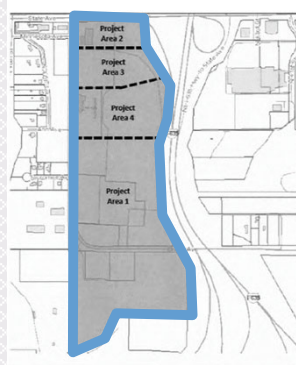
Incentive	Term	Financing
TIF (PA1) Property	2019-2039	PayGo
Sales Tax Rebate	2019-2039	PayGo
CID 1.0%	Contemplated, Not approved 22 years	PayGo



CID District



Sales Tax Rebate Boundary



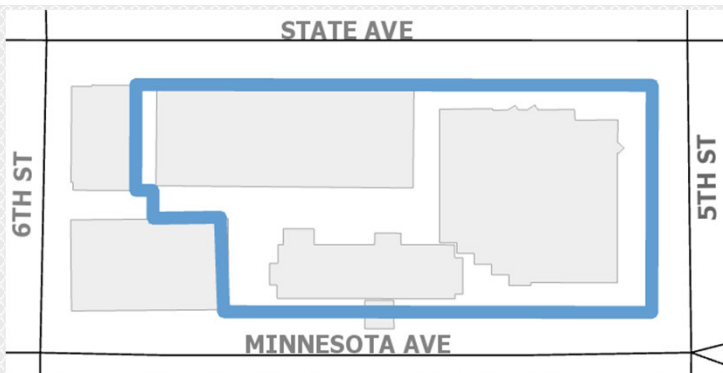
TIF District



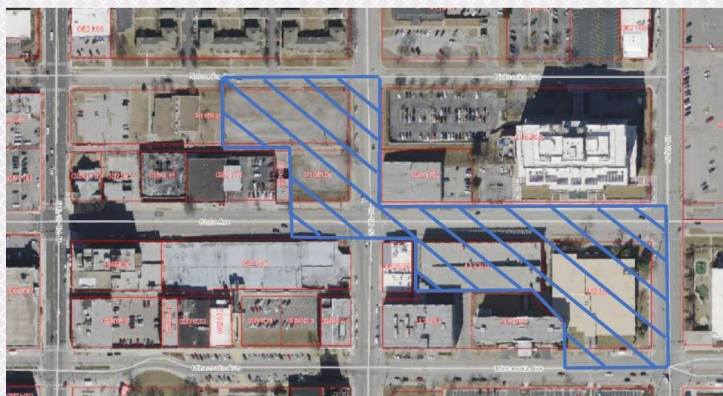
Downtown Campus

\$22.7 Million

CID



TIF



Incentive	Term	Financing
CID 2.0%	2013-2035	PayGo
TIF Property & Sales	2020-2040	PayGo



Urban Outfitters

\$403 Million

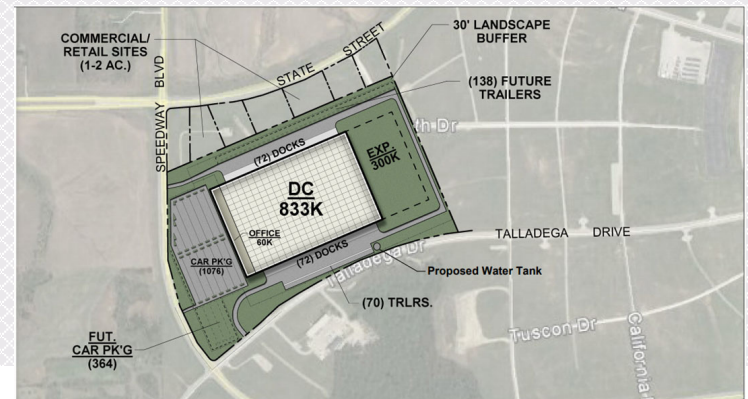


880K SF omni-channel distribution center

- 225-240 units
- 6,000 sq. ft. retail

Amenities include:

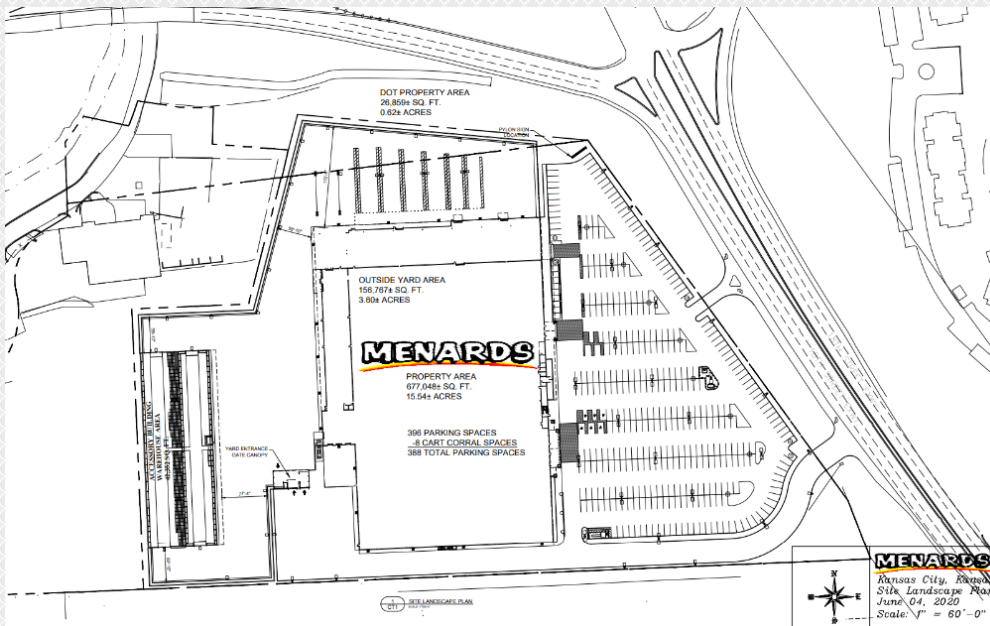
- Health & fitness center
- Outdoor kitchen and grills, patio space
- In-unit/washer/dryer
- Dog park





Epic Redevelopment District

\$34 Million



TIF

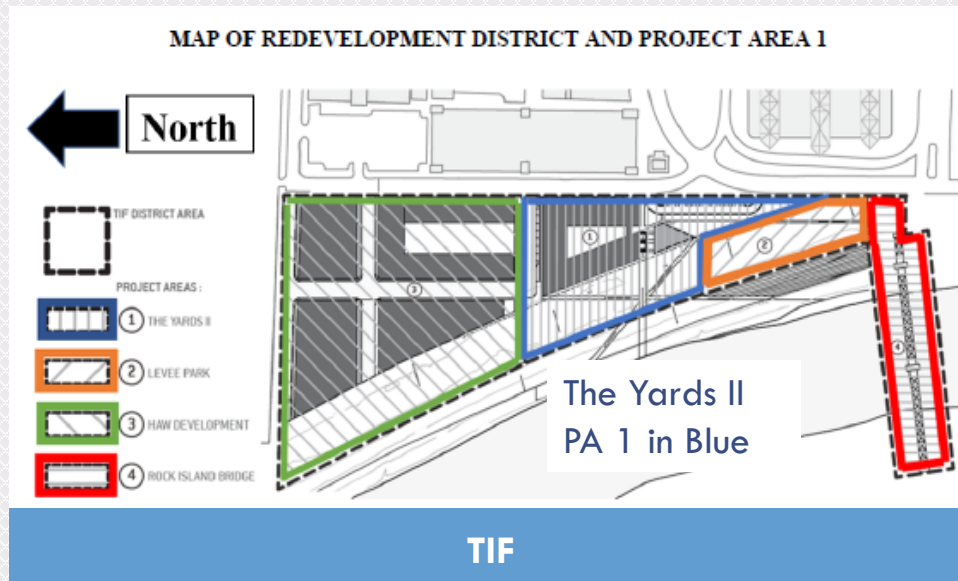
- Approximately 175,000 square feet
- Project Investment \$34 million
 - Property Acquisition \$8,000,000
 - Site Costs \$11,350,791
 - Building Construction \$13,812,804
 - Prof Services & Soft Costs \$807,000
- Estimated \$35-40 million in sales
 - Resulting in sales taxes to the UG (2.625%) of \$1.2-1.4 million annually

Incentive	Term	Financing
TIF Property	2020-2040	PayGo



The Yards II

\$41.1 Million



First-class apartment building

- 225-240 units
- 6,000 sq. ft. retail

Amenities include:

- Health & fitness center
- Outdoor kitchen and grills, patio space
- In-unit/washer/dryer
- Dog park

Incentive	Term	Financing
TIF Property	2020-2040	PayGo

OTHER TIF DISTRICTS COMMERCIAL



38TH & LEAVENWORTH

type: commercial
district created: 2004
project areas: 1
term: 2007-2027
pledge: property
financing: paygo
209% increase in value
2020 increment: \$48k



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



I-70 & ARMSTRONG

type: commercial
district created: 2006
project areas: 1
term: 2008-2028
pledge: property
financing: go bonds
580% increase in value
2020 increment: \$1.02m
completed



MELROSE

type: commercial
district created: 2002
project areas: 3
term: 2003-2023
pledge: property
financing: go bonds
4211% increase in value
2020 increment: \$1.7m
Partially constructed – 2 out of 7 buildings complete



PUBLIC LEVEE

type: commercial
district created: 2012
project areas: 1
term: 2014-2024
pledge: property
financing: paygo
no base
2020 increment: \$4.6m
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
8672% increase in value
2020 increment: \$810k
completed



MISSION CLIFFS II

type: residential
district created: 2005
project areas: 2
term: 2005-2025
pledge: property
financing: go bonds
3210% increase in value
2020 increment: \$1.3m
Project Area B removed



PEREGRINE FALCON

type: residential
district created: 1997
project areas: 5
term: 2005-2025
pledge: property
financing: go bonds
164% increase in value
2020 increment: \$131k
Partially complete



RAINBOW PARK

type: residential
district created: 2003
project areas: 1
term: 2003-2023
pledge: property
financing: go bonds
161% increase in value
2019 increment: \$517k
Partially complete



ST. PETER'S WATERWAY

type: residential
district created: 2004
project areas: 1
term: 2005-2025
pledge: property
financing: go bonds
135% increase in value
2019 increment: \$1.5m
Partially complete

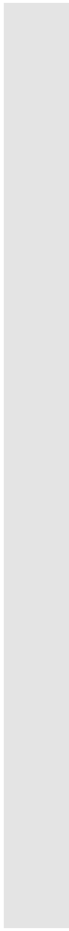


STRAWBERRY HILL

type: residential
district created: 2004
project areas: 2
term: 2007-2027
pledge: property
financing: go bonds
133% increase in value
2019 increment: \$249k
Partially complete



Conclusion



Key Takeaways on Measuring our Success

- Economic development programs are difficult to evaluate due to the temporal distance between focused program activities and desired long-term economic performance.
 - These economic development and innovation-focused programs yield improved capabilities for participants, which include entrepreneurs, small businesses, and regional organizations.
 - These programs also have long-term, broader economic benefits, such as increased earnings and job growth. These benefits can be difficult to capture in the short term or as part of a single assessment.
- The challenge is the identification of valid indicators for complex programs that fuel economic development capacity-building.
- Our program evaluation system's metrics assists in assessing the impact of economic development on capacity building and long-term economic performance.

Key Takeaways on Measuring our Success

- The new set of performance measures reflects the fact that much of what communities do now to promote economic development involves enhancing local and regional competitiveness and boosting local capacity to support private investment and economic growth.
- This new approach to measuring success assumes that economic growth, as measured by a quantitative increase in certain indicators—jobs, capital investment, and tax base, for example—is an intermediate outcome that should lead to qualitative improvements in a local and regional economy over the longer term.
- Yet, in difficult economic times and in an environment of increasing support for evidence-based policymaking, it is important to develop tools that allow policymakers to forecast the future economic benefits of programs and policies.