Economic Development and Finance
Standing Committee Meeting Agenda
Monday, December 5, 2022
5:00 PM

Location: HYBRID
We invite you to view the meeting in person in the 5th Floor Conference Room, Suite 515, Municipal Office Building, 701 N. 7th Street, Kansas City, Kansas, or virtually via a Zoom webinar.

You are invited to a Zoom webinar.
When: Dec 5, 2022, 05:00 PM Central Time (US and Canada)
Topic: Standing Committee

Please click the link below to join the webinar:
https://us02web.zoom.us/j/84941867590?pwd=cFZHbldmM2ZwZ09zeXpMZ0svYjlrZz09
Passcode: 237886
Or One tap mobile:
US: +13462487799,84941867590# or +16694449171,84941867590#
Or Telephone:
Dial (for higher quality, dial a number based on your current location):
US: +1 346 248 7799 or +1 669 444 9171 or +1 669 900 9128 or +1 719 359 4580 or +1 253 205 0468 or +1 253 215 8782 or +1 312 626 6799 or +1 360 209 5623 or +1 386 347 5053 or +1 507 473 4847 or +1 564 217 2000 or +1 646 558 8656 or +1 646 931 3860 or +1 689 278 1000 or +1 301 715 8592 or +1 305 224 1968 or +1 309 205 3325 or 877 853 5257 (Toll Free) or 888 475 4499 (Toll Free)
Webinar ID: 849 4186 7590
International numbers available: https://us02web.zoom.us/u/keBBcdfHAo

Name	Absent
Commissioner Tom Burroughs, Chair	☐
Commissioner Brian McKiernan	☐
Commissioner Chuck Stites	☐
Commissioner Gayle Townsend	☐
Commissioner Andrew Davis	☐
David Haley, BPU Member	☐

I. Call to Order/Roll Call

II. Revisions to December 5, 2022 Agenda

III. Approval of standing committee minutes from (no minutes available).

IV. Committee Agenda

Item No. 1 - RESOLUTION: SECOND AMENDMENT TO THE KAW BRIDGE DEVELOPMENT

Synopsis: Resolution approving a Second Amendment to the Kaw Bridge Development Agreement, submitted by Patrick Waters, Deputy Chief Counsel.
Tracking #: 212134

Item No. 2 - REPORT: 3RD QUARTER 2022 INVESTMENT

Synopsis: Third Quarter 2022 Investment Report, submitted by Andrea Vinyard, Acting Treasurer.
Tracking #: 212113

V. Public Agenda

VI. Adjourn

Staff Request for Commission Action

Tracking No. 212134

Full Commission Meeting Date: 12/15/22
Committee: Economic Development & Finance

Date of Standing Committee Action: 12/5/22 (If none, please explain):

Publication Required: No

Date:	Contact Name:	Contact Phone:	Contact Email:	Department/Division:
11/22/2022	Patrick Waters	x5079	patrickwaters@wycokck.org	Legal

Item Description: A resolution approving a Second Amendment to the Kaw Bridge Development Agreement, specifically changing the closing date to July 1, 2023, and the completion date to 16 months after the commencement date, and providing clarification regarding the additional costs of raising the bridge, submitted by Patrick Waters, Deputy Chief Counsel.
Action Requested: To adopt the resolution.
Budget Impact: (if applicable) Amount: Source: Included In Budget: Other (explain):
Attachments List: Resolution Approving Second Amendment to Kaw Bridge Development Agreement, Second Amendment to Kaw Bridge DA

RESOLUTION NO. R-____-22

A RESOLUTION ADOPTING THE SECOND AMENDMENT TO KAW RIVER BRIDGE COOPERATIVE AND DEVELOPMENT AGREEMENT.

WHEREAS, the Unified Government of Wyandotte County/Kansas City, Kansas (the "UG") and Flying Truss, LLC, a Missouri limited liability company ("Developer"), entered into that certain Kaw River Bridge Cooperative and Development Agreement dated as of June 7, 2021, as amended by that certain First Amendment to Kaw River Bridge Cooperative and Development Agreement dated as of October 27, 2021 (collectively, as amended, the "Development Agreement"), whereby Developer proposed to rehabilitate the Rock Island Bridge by adding certain amenities including, but not limited to, public trails, commercial restaurants, retail, event spaces, and areas for non-profit corporations, all as set forth in the Development Agreement;

WHEREAS, certain additional costs will be incurred by the UG in connection with recommendations of the Kaw Valley Drainage District to raise the Rock Island Bridge (the "Bridge Raise"), and the Bridge Raise will impact various deadlines set forth in the Development Agreement; and

WHEREAS, the Governing Body has determined that it is advisable to enter into the Second Amendment to Kaw River Bridge Cooperative and Development Agreement, attached hereto as **Exhibit A** (the "Second Amendment"), with Developer in order to address the costs of the Bridge Raise and to extend certain deadlines set forth in the Development Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS:

Section 1. The Governing Body hereby approves the Second Amendment in substantially the form attached hereto.

Section 2. The Mayor is hereby authorized to execute in the name of the UG, the Second Amendment, and the County Administrator and other officials and representatives of the UG, including special counsel, are hereby further authorized and directed to take such actions and to execute any other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 3. This Resolution shall be effective upon adoption by the Governing Body.

[Remainder of page intentionally left blank; signature page and exhibit follows.]

ADOPTED BY THE UNIFIED GOVERNMENT BOARD OF COMMISSIONERS THIS 15TH DAY OF DECEMBER, 2022.

____
Tyrone Garner, Mayor/CEO

ATTEST:

____
Unified Government Clerk

(Seal)

EXHIBIT A

Second Amendment

[To be attached.]

SECOND AMENDMENT TO KAW RIVER BRIDGE COOPERATIVE AND DEVELOPMENT AGREEMENT

THIS SECOND AMENDMENT TO KAW RIVER BRIDGE COOPERATIVE AND DEVELOPMENT AGREEMENT (this "Amendment"), by and among the UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS (the "UG") and FLYING TRUSS, LLC, a Missouri limited liability company ("Developer"), is made and entered into as of December 15, 2022 (the "Effective Date"). The UG and Developer are collectively referred to herein as the "Parties".

RECITALS:

A. On June 7, 2021, the UG and Developer entered into that certain Kaw River Bridge Cooperative and Development Agreement, as amended by that certain First Amendment to Kaw River Bridge Cooperative and Development Agreement dated as of October 27, 2021 (collectively, as amended, the "Development Agreement"), whereby Developer proposed to rehabilitate the Rock Island Bridge by adding certain amenities including, but not limited to, public trails, commercial restaurants and retail, event spaces and areas for non-profit corporations, all as set forth in the Development Agreement.

B. The Development Agreement provides, among other things, for a deadline for Closing and a deadline for the Phase 1 Improvements to be Substantially Complete, and the Parties hereby agree to modify such dates set forth in the Development Agreement.

C. The Parties also recognize and agree that certain additional costs will be incurred by the UG in connection with recommendations of the Kaw Valley Drainage District to raise the Bridge (the "Bridge Raise Costs"), and that the UG should be entitled to include an amount equal to half of the Bridge Raise Costs as an increase to the amount of the "UG Contribution" for purposes of reimbursement with CID Proceeds and TIF Proceeds as set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Incorporation of Recitals**. The Parties understand and agree that the Recitals set forth above are hereby incorporated as though more fully set forth herein.

2. **Amendment of Development Agreement**.

A. Modification of Drop Dead Date. The Parties hereby agree that the December 31, 2022 Drop Dead Date set forth in Section 3.2 of the Development Agreement for satisfaction of Closing Conditions and Closing shall be extended to July 1, 2023. Accordingly, the "Drop Dead Date" shall hereafter be deemed to mean July 1, 2023 for all purposes in the Development Agreement.

B. Modification of Completion Date. The Parties hereby agree that the July 1, 2023 Completion Date – the date by which Developer shall Substantially Complete and open the Phase 1 Improvements – shall hereafter be deemed to mean "sixteen (16) months after the Commencement Date." More specifically, Section 6.11 of the Development Agreement shall be deleted in its entirety and replaced with the following:

"Completion Date. Developer further agrees that, subject only to Force Majeure, Developer shall Substantially Complete (as defined in Annex 1) and open the Phase 1 Improvements on or before that date which is sixteen (16) months after the Commencement Date."

C. Modification of UG Contribution. The Parties hereby agree that the UG Contribution, as defined in Recital K and Annex 1 of the Development Agreement, may, in the UG's discretion, be increased by an amount equal to half of the Bridge Raise Costs incurred by the UG, and if the UG opts to increase the UG Contribution accordingly, any such increased costs shall be added to and deemed to be a part of the "UG Contribution" for all purposes in the Development Agreement hereafter. The Parties further agree as follows:

(i) If the UG elects to increase the UG Contribution by an amount equal to half of the Bridge Raise Costs incurred by the UG, then after the UG determines the final amount of the Bridge Raise Costs, the amortization schedule set forth on **Exhibit I** to the Development Agreement shall be amended to reflect the increased UG Contribution and the amended **Exhibit I** shall be attached to the Development Agreement and fully incorporated therein.

(ii) Notwithstanding anything set forth in Section 4.2(b), Section 4.6 or elsewhere in the Development Agreement which is seemingly to the contrary, the Parties understand and agree that the portion of the additional UG Contribution described herein (if any) which is attributable to the Bridge Raise Costs shall be paid by the UG directly to the Project, and is not available to be drawn by or paid to Developer.

3. **Miscellaneous**. In connection with this Amendment, the Parties hereby agree as follows:

A. Any capitalized term used herein that is not specifically defined herein shall have the meaning provided in the Development Agreement.

B. Except as specifically modified by this Amendment, the Development Agreement shall be and remain in full force and effect in accordance with the terms thereof.

C. It is the intent of the Parties that the provisions of the Development Agreement, as amended by this Amendment, shall be enforced to the fullest extent permitted by applicable law. To the extent that the terms set forth in the Development Agreement, as amended by this Amendment, or any word, phrase, clause or sentence is found to be illegal or unenforceable for any reason, such word, phrase, clause or sentence shall be modified, deleted or interpreted in such a manner as to afford the party for whose benefit it was intended the fullest benefit commensurate with making the Development Agreement, as modified, enforceable and the balance of the Development Agreement shall not be affected thereby, the balance being construed as severable and independent.

D. The Parties hereto declare and represent that no promises, inducements or agreements not herein expressed have been made; the Development Agreement, as modified by this Amendment, contain the entire agreement between the Parties hereto; and the terms hereof are contractual and not mere recitals.

E. This Amendment shall be binding upon and inure to the benefit of the Parties hereto, and their successors and assigns.

F. This Amendment may be executed in counterparts.

G. This Amendment shall be construed in accordance with the laws of the State of Kansas.

[Remainder of page intentionally left blank; signature pages follow.]

IN WITNESS WHEREOF, the Parties have executed these presents as of the day and year first above written.

UG:

THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS

By:_______________________________________
Tyrone Garner, Mayor/CEO

STATE OF KANSAS)
) SS.
COUNTY OF WYANDOTTE)

This instrument was acknowledged before me on _______________, 2022 by Tyrone Garner as Mayor/CEO of the Unified Government of Wyandotte County/Kansas City, Kansas.

Printed Name: ______________________________
Notary Public in and for said State
Commissioned in ____________ County

My commission expires

____

IN WITNESS WHEREOF, the Parties have executed these presents as of the day and year first above written.

DEVELOPER:

FLYING TRUSS, LLC, a Missouri limited liability company

By: ____________________________________
Michael Zeller, Manager

STATE OF _________________)
) SS.
COUNTY OF _______________)

This instrument was acknowledged before me on _______________, 2022 by Michael Zeller, as Manager of Flying Truss, LLC, a Missouri limited liability company.

Printed Name: ______________________________
Notary Public in and for said State
Commissioned in ____________ County

My commission expires

____

Staff Request for Commission Action

Tracking No. 212113

Full Commission Meeting Date:
Committee: Economic Development & Finance

Date of Standing Committee Action: (If none, please explain):

Publication Required: No

Date:	Contact Name:	Contact Phone:	Contact Email:	Department/Division:
11/09/2022	Andrea Vinyard	x8226	avinyard@wycokck.org	Treasurer

Item Description: Third Quarter 2022 Investment Report, submitted by Andrea Vinyard, Acting Treasurer.
Action Requested: For information only.
Budget Impact: (if applicable) Amount: Source: Included In Budget: Other (explain):
Attachments List: 3rd Quarter 2022 Investment Report

Unified Government of Wyandotte County and Kansas City, Kansas
Investment Portfolio Compliance Report
September 30, 2022

Investment Summary - Aggregate Portfolio By Type of Investment

Security Type	Original Cost	Market Value[1]	Amortized Cost[2]	% of Portfolio	% Permitted by Policy	In Compliance	Weighted Days to Maturity[3]	Weighted Average Yield[3]
Property Tax Held for Entities[4]	**$0**	**$0**	**$0**	**na**		✓	**-**	**2.56%**
Cash Equivalents	$110,670,000	$110,670,000	$110,670,000	53%	100%	✓	-	2.56%
Total Liquidity	**$110,670,000**	**$110,670,000**	**$110,670,000**	**53%**			**-**	**2.56%**
Certificates of Deposit	$70,000,000	$70,000,000	$70,000,000	33%	100%	✓	801	1.48%
Federal Agency Securities	$30,000,000	$17,869,000	$30,000,000	14%	50%	✓	1,247	2.82%
Total Securities	**$100,000,000**	**$87,869,000**	**$100,000,000**	**47%**			**2,049**	**4.29%**
Total Portfolio	**$210,670,000**	**$198,539,000**	**$210,670,000**	**100%**			**444**	**2.24%**

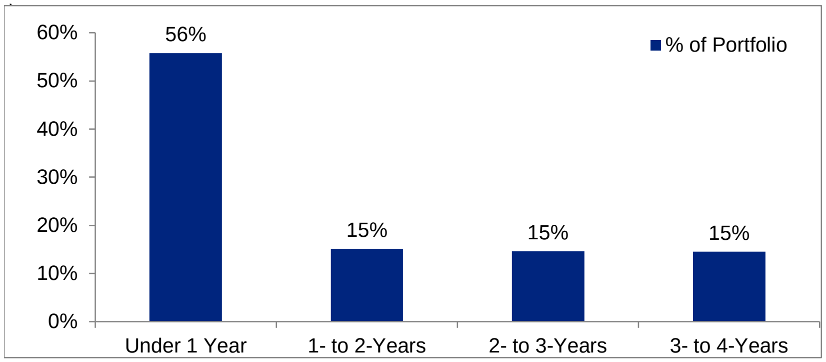
1. Market values provided by UMB Bank, Third-Party Safekeeping Custodial Agent. Recorded at time of settlement to reflect holding investments to maturity.

2. Amortized cost is the original cost of the principal of the security adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report.

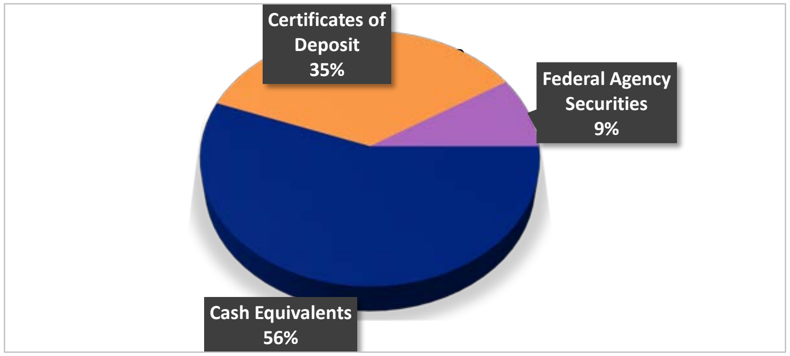
3. Averages shown are weighted averages calculated based on original cost. Average maturity is shown as days.

4. Property Tax collections temporarily held by the County on behalf of other governmental entities is not a part of the Unified Government's cash and investment value. The cash being held in trust is presented here for informational purposes.

Maturity Distribution



Sector Distribution



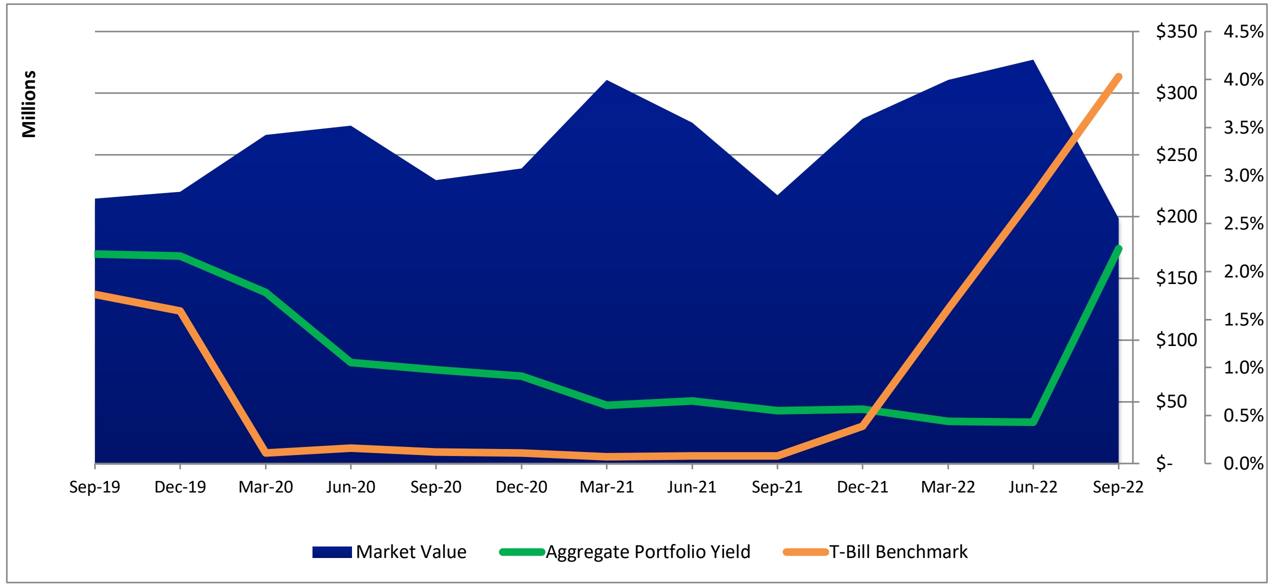
Unified Government of Wyandotte County and Kansas City, Kansas
Investment Portfolio Compliance Report
September 30, 2022

Compliance

	Yes	No
Liquidity	✓	
Permitted types of investments	✓	
Limits within investment categories	✓	
Limits within single agency/institution		✓
Limits relating to maturity	✓	
The investment report herein shown along with ongoing income provides sufficient liquidity to meet estimated expenditures for next 6 months	✓	

Historic Portfolio Size

Aggregate Yield vs. US T-Bill Benchmark



September 30, 2022

Deborah Jonscher
Acting Chief Financial Officer

Date

Unified Government of Wyandotte County and Kansas City, Kansas
Investment Portfolio Compliance Report
September 30, 2022

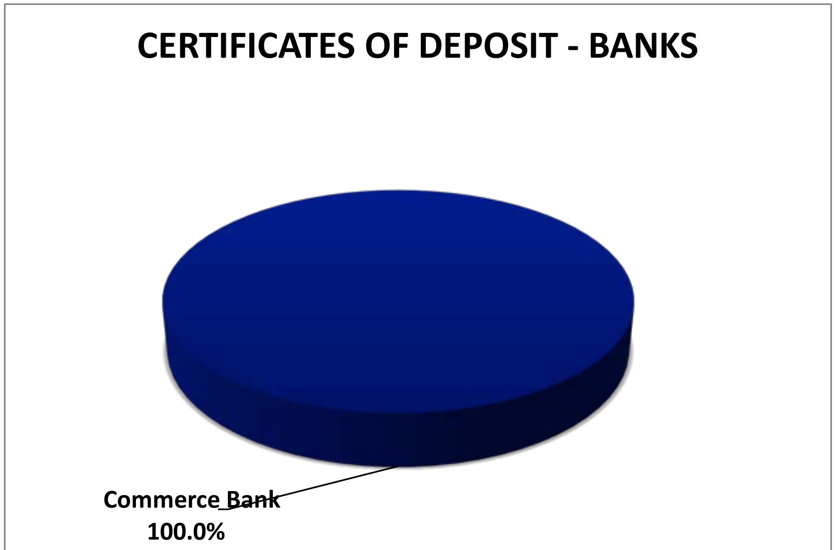
Issuer Detail - Aggregate Portfolio by Issuer

Issuer	Original Cost	Market Value[1]	% of Portfolio[3]	% Permitted by Issuer	In Compliance[3]	Weighted Average Maturity Days[2]	Weighted Average Yield[2]
Property Tax Held for Entities[3]	**-**	**-**	**na**	**See note 3**	✓	**0**	**2.56%**
UMB, Wyandotte Operating	106,655,000	106,655,000	54%	25%	✓	0	2.47%
UMB, Wyandotte Health	4,015,000	4,015,000	2%	25%	✓	0	0.09%
Cash Equivalents	**110,670,000**	**110,670,000**	**56%**		✓	**0**	**2.56%**
Commerce Bank	70,000,000	70,000,000	35%	25%	✓	801	1.48%
Certificates of Deposit	**70,000,000**	**70,000,000**	**35%**		✓	**801**	**1.48%**
US Treasury	30,000,000	17,869,000	9%	*50% of total portfolio*	✓	0	0.00%
Federal Agency Securities	**30,000,000**	**17,869,000**	**9%**		✓	**1247**	**2.82%**
Grand Total	**210,670,000**	**198,539,000**	**100%**			**444**	**2.24%**

1. Market values provided by UMB Bank, Third-Party Safekeeping Custodial Agent.

2. Averages shown are weighted averages calculated based on original cost for the respective investment categories. Average maturity is shown as days.

3. Property Tax collections temporarily held by the County on behalf of other governmental entities is not a part of the Unified Government's cash and investment value for investment reporting purposes. The cash being held in trust is presented here for informational purposes.



Unified Government of Wyandotte County and Kansas City, Kansas
Investment Portfolio Compliance Report
3rd Quarter 2022 - July 1, 2022 - September 30, 2022

Quarterly Transactions Detail - Aggregate Portfolio

Settlement Date	CUSIP	Issuer	Coupon	Maturity Date	Par	Original Cost
Thru Q3	NA	UMB, Wyandotte Operating	2.562%	9/30/2022	(157,252,611)	(157,252,611)
Thru Q3	NA	UMB, Wyandotte Health Reserve	2.562%	9/30/2022	420,000	420,000
Cash Equivalents					**(156,832,611)**	**(156,832,611)**
7/6/2022	343011851	Commerce Bank	2.870%	6/28/2024	5,000,000	5,000,000
7/6/2022	343011852	Commerce Bank	2.870%	6/28/2024	5,000,000	5,000,000
7/6/2022	343011853	Commerce Bank	2.870%	6/28/2024	5,000,000	5,000,000
7/6/2022	343011854	Commerce Bank	2.820%	6/20/2025	5,000,000	5,000,000
7/6/2022	912828ZW3	US Treasury	2.810%	6/30/2025	10,000,000	10,000,000
7/6/2022	91282CCJ8	US Treasury	2.820%	6/30/2026	20,000,000	20,000,000
Purchases					**50,000,000**	**50,000,000**
9/17/2018	115002409	Security Bank of KC	2.900%	9/17/2022	(9,000,000)	(9,000,000)
8/11/2021	2142106137	Argentine Federal Savings	0.500%	8/11/2022	(235,000)	(235,000)
8/11/2021	115003146	Security Bank of KC	0.150%	8/11/2022	(235,000)	(235,000)
8/13/2021	1900400590	Bank Midwest	0.150%	8/13/2022	(235,000)	(235,000)
Calls/Maturities					**(9,705,000)**	**(9,705,000)**
Total					**(116,537,611)**	**(116,537,611)**