



Economic Development and Finance
Standing Committee Meeting Agenda
Monday, April 1, 2024
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.

Please click the link below to join the webinar:

<https://us02web.zoom.us/j/82327385912>

Or One tap mobile:

+16699009128,82327385912# US (San Jose)

+17193594580,82327385912# US

Or Telephone:

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

+1 669 900 9128 US (San Jose), +1 719 359 4580 US, +1 253 205 0468 US, +1 253 215 8782 US (Tacoma), +1 346 248 7799 US (Houston), +1 669 444 9171 US, +1 646 931 3860 US, +1 689 278 1000 US, +1 301 715 8592 US (Washington DC), +1 305 224 1968 US, +1 309 205 3325 US, +1 312 626 6799 US (Chicago), +1 360 209 5623 US, +1 386 347 5053 US, +1 507 473 4847 US, +1 564 217 2000 US, +1 646 558 8656 US (New York)

877 853 5257 US (Toll-Free) 888 475 4499 US (Toll-Free)

Webinar ID: 823 2738 5912

International numbers available: <https://us02web.zoom.us/j/82327385912>

Name

Absent

Commissioner Tom Burroughs, Chair

☐

Commissioner Gayle Townsend

☐

Commissioner Chuck Stites

☐

Commissioner Bill Burns

☐

Commissioner Phil Lopez

☐

Stevie Wakes, BPU Member

☐

- I.** **Call to Order/Roll Call**
- II.** **Revisions to April 1, 2024 Agenda**
- III.** **Approval of standing committee minutes (no minutes available).**

IV. Committee Agenda

Item No. 1 - RESOLUTION: AUTHORIZING AMENDMENT TO 2024 MASTER EQUIPMENT LEASE PURCHASE AGREEMENT

Synopsis: Approval of a resolution authorizing the Unified Government to amend its Master Equipment Lease Purchase Agreement with Banc of America Corp, submitted by Debbie Jonscher, Interim Chief Financial Officer.

Tracking #: 213019

Item No. 2 - RESOLUTION: ADOPTING THE SECOND AMENDMENT TO THE DEVELOPMENT AGREEMENT FOR VILLAGE WEST APARTMENTS III

Synopsis: A resolution adopting the Second Amendment to the Development Agreement for Village West Apartments III, to extend the completion date to March 31, 2025, submitted by Jeff Conway, Senior Attorney.

To adopt the resolution.

Tracking #: 213028

V. Public Agenda

VI. Adjourn



Report to Economic Development & Finance

MEETING DATE	PRESENTER	DEPARTMENT
	Debbie Jonscher, Assistant Finance Director Alyse Villarreal, Fiscal Officer djonscher@wycokck.org, avillarreal@wycokck.org x5847, x5273	Finance
AGENDA ITEM #IV.1.		
RESOLUTION: AUTHORIZING AMENDMENT TO 2024 MASTER EQUIPMENT LEASE PURCHASE AGREEMENT		
SYNOPSIS		
BACKGROUND		
Approval of a resolution authorizing the Unified Government to amend its Master Equipment Lease Purchase Agreement with Banc of America Corp, submitted by Debbie Jonscher, Interim Chief Financial Officer.		
RECOMMENDATION		
Approve		
4/1/24 EDF/Recommend approving the resolution and forwarding to the May 2nd Full Commission Meeting.		
BUDGET IMPACTS / FINANCIAL CONSIDERATIONS		
Lease Finance Equipment items have been approved in the CIP. Departments have the authority to purchase those items within fiscal year 2024. This step ensures Banc of America will allow those items to be financed in a lease finance package in December. Lease finance package proceeds will reimburse the UG for the purchase of the items and a payment schedule will be agreed upon for a specific term- 3, 5, 7, or 10 years depending on the estimated useful life of the item.		
IT/POLICY CONSIDERATIONS		
None		
PROCUREMENT CONSIDERATIONS		
Equipment items may be purchased as listed in the CIP.		
LEGAL CONSIDERATIONS		
These items are intended to be included in a lease finance package which will be closed upon in December 2024.		
ATTACHMENTS		

Resolution authorizing Amendment No. 3 to Master Lease 2021, 2024 Amendment#3, 2024 LF Schedule for amendment

Approved by Mayor and Administrator to add to agenda:

David Johnston, County Administrator Dated:

RESOLUTION NO. R-__-24

**RESOLUTION AUTHORIZING THE UNIFIED GOVERNMENT OF
WYANDOTTE COUNTY/KANSAS CITY, KANSAS, TO AMEND ITS MASTER
EQUIPMENT LEASE PURCHASE AGREEMENT WITH BANC OF AMERICA
PUBLIC CAPITAL CORP, THE PROCEEDS OF WHICH WILL BE USED TO
PAY THE COSTS OF ACQUIRING AND INSTALLING CERTAIN EQUIPMENT.**

WHEREAS, the Unified Government of Wyandotte County/Kansas City, Kansas (the “Unified Government”) desires to obtain funds to pay the costs of acquiring and installing some or all of the equipment identified on **Annex I** attached hereto (the “Equipment”); and

WHEREAS, in order to facilitate the foregoing and to pay the cost thereof, it is necessary and desirable for the Unified Government, to amend its annually renewable Master Equipment Lease Purchase Agreement (the “Lease”) with Banc of America Public Capital Corp (the “Lessor”), dated as of March 11, 2021, to extend the Origination Period (as defined in the Lease).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY KANSAS, AS FOLLOWS:

Section 1. Authorization of Lease Amendment. The County Administrator of the Unified Government is hereby authorized to execute Amendment Number 3 to the Lease (the “Amendment”), attached in substantially the form of **Exhibit A** hereto, and take all other necessary action to amend the Lease.

Section 2. Authorization of Lease Transaction. The Unified Government states its intent to lease pursuant to the Lease and pursuant to separate Schedules of Equipment (the “Schedules”) some or all of the Equipment in a maximum principal amount of \$10,000,000. The Unified Government expects to make capital expenditures after the date of this Resolution in connection with the purchase of the Equipment, and the Unified Government intends to reimburse itself for such expenditures with the proceeds of the Lease.

Section 3. Authorization and Approval of Unified Government Documents. The Amendment is hereby approved in substantially the form submitted to and reviewed by the Board of Commissioners on the date hereof, with such changes therein as are approved by the County Administrator, the County Administrator's execution of the Amendment being conclusive evidence of such approval.

The obligation of the Unified Government to pay Rental Payments (as defined in the Lease) under the Lease and any Schedules is subject to annual appropriation and will constitute a current expense of the Unified Government and will not in any way be construed to be an indebtedness or liability of the Unified Government in contravention of any applicable constitutional, charter or statutory limitation or requirement concerning the creation of indebtedness or liability by the Unified Government, nor will anything contained in the Lease or any Schedule constitute a pledge of the general tax revenues, funds or moneys of the Unified Government, and all provisions of the Lease and any Schedule will be construed so as to give effect to such intent.

The County Administrator is hereby authorized and directed to execute and deliver any Schedules on behalf of and as the act and deed of the Unified Government.

Section 4. Further Authority. The Unified Government will, and the officials and agents of the Unified Government are hereby authorized and directed to, take such actions, expend such funds and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution and to carry out, comply with and perform the duties of the Unified Government with respect to the Lease, any Schedules and the Equipment.

Section 5. Effective Date. This Resolution will take effect and be in full force from and after its passage by the Board of Commissioners.

ADOPTED by the Board of Commissioners of the Unified Government of Wyandotte County, Kansas City, Kansas, this 2nd day of May, 2024.

Mayor/CEO

ATTEST:

Unified Government Clerk

APPROVED AS TO FORM:

Office of Chief Counsel

ANNEX I

EXHIBIT A

Exhibit A

Bank of America

Amendment Number 3
to Master Equipment Lease Purchase
Agreement dated as of March 11, 2021

This Amendment Number 3 made this 2nd day of May, 2024 to the Master Equipment Lease Purchase Agreement dated March 11, 2021 ("Agreement") between Banc of America Public Capital Corp ("Lessor") and the Unified Government of Wyandotte County/Kansas City, Kansas ("Lessee")

WITNESSETH :

WHEREAS, Lessor and Lessee are parties to the Agreement; and

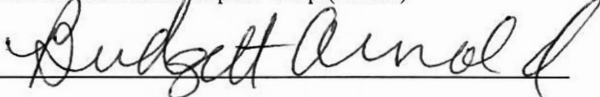
WHEREAS, Lessor and Lessee desire to amend certain provisions of the Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual obligations hereinafter contained, and for other good and valuable consideration, the receipt whereof is hereby acknowledged, the parties hereto agree as follows:

1. Section 1.01 "Origination Period": is amended by deleting the reference to December 31, 2023, and replacing it with December 31, 2024.
2. Except as amended hereby, the Agreement shall remain in full force and effect and is in all respects hereby ratified and affirmed. Capitalized terms not otherwise defined herein shall have the meanings ascribed them in the Agreement.

IN WITNESS WHEREOF, the parties hereunto have caused this instrument to be executed by their duly authorized officers as of the day and year first above written.

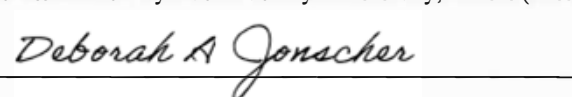
Banc of America Public Capital Corp (Lessor)

By: 

Printed Name: Bridgett Arnold

Title: Authorized Agent

Unified Government of Wyandotte County/Kansas City, Kansas (Lessee)

By: 

Printed Name: Deborah A. Jonscher

Title: Interim Chief Financial Officer

Annex 1 - 2023-2024 Unified Government Lease Financed Equipment Projects

CMIP Project #	Item/Project	Term (yrs)	Rate*	Principal**	Interest***	Annual Pmt****	Service, Maintenance
2023 Equipment (not financed)							
Fire- 212	Aerial/Quint	10		1,300,000	57,390	1,353,324	0
	Pumper	10		860,000	37,966	895,276	0
	Pumper	10		800,000	35,317	1,042,319	0
Public Works- 220	Salt Spreaders	7		262,500	11,342	305,941	0
	Dump Trucks	7		875,000	37,805	254,951	0
2024 Equipment							
Fire- 212	Aerial/Quint	10		1,300,000	57,390	1,357,390	0
	Aerial	10		1,680,000	74,166	1,717,966	0
	Pumper	10		2,000,000	88,293	2,035,317	0
Transit	Cutaway Buses	5		500,000	21,773	521,773	0
Contingency	Other			422,500		422,500	0
		Total	\$	10,000,000			

* Interest is estimated, based on a formula agreed to in Master Lease Amendment #2. Estimated rates as of March 4, 2024:
5 year: 4.35 %
7 year: 4.32 %
10 year: 4.41 %

** Principal column is the estimated total purchase price without interest if paid for by cash.
*** Interest column is the annual interest amount using estimated rates.
**** Estimated



Report to Economic Development & Finance

MEETING DATE	PRESENTER	DEPARTMENT
	Jeffrey Conway, Assistant Counsel jconway@wycokck.org x5075	Legal
AGENDA ITEM #IV.2.		
RESOLUTION: ADOPTING THE SECOND AMENDMENT TO THE DEVELOPMENT AGREEMENT FOR VILLAGE WEST APARTMENTS III		
SYNOPSIS		
BACKGROUND		
A resolution adopting the Second Amendment to the Development Agreement for Village West Apartments III, to extend the completion date to March 31, 2025, submitted by Jeff Conway, Senior Attorney.		
RECOMMENDATION		
Approve		
To adopt the resolution.		
BUDGET IMPACTS / FINANCIAL CONSIDERATIONS		
n/a		
IT/POLICY CONSIDERATIONS		
n/a		
PROCUREMENT CONSIDERATIONS		
n/a		
LEGAL CONSIDERATIONS		
n/a		
ATTACHMENTS		
Resolution Approving Second Amendment to Village West Apartments III DA, Second Amendment to Village West Apartments III DA (Extend Completion Date), Village West III 4.1.24 EDF Presentation		

Approved by Mayor and Administrator to add to agenda:

David Johnston, County Administrator

Dated:

RESOLUTION NO. R-____-24

RESOLUTION AUTHORIZING THE SECOND AMENDMENT TO DEVELOPMENT AGREEMENT FOR VILLAGE WEST APARTMENTS III.

WHEREAS, the Unified Government of Wyandotte County/Kansas City, Kansas (the "UG") and NP Village West III, LLC, a Delaware limited liability company ("Developer") are parties to that certain Development Agreement for Village West Apartments III dated as of February 27, 2020, as amended by that certain First Amendment to Development Agreement for Village West Apartments III dated as of September 30, 2021, and as assigned to Developer by that certain Assignment and Assumption of Development Agreement for Village West Apartments III dated as of October 5, 2022 (collectively, as amended and assigned, the "Development Agreement"), whereby Developer proposed to design, develop, and construct a luxury apartment complex and related amenities (the "Project") on certain real property generally located north of Delaware Parkway, west of 110th Street and south of Parallel Parkway in Kansas City, Wyandotte County, Kansas;

WHEREAS, Developer is diligently pursuing completion of the Project but has encountered certain material delays that are beyond Developer's control, specifically with respect to installation of electric service which has significantly impacted construction progress; and

WHEREAS, the Governing Body has determined that it is advisable to enter into the Second Amendment to Development Agreement for Village West Apartments III, attached hereto as **Exhibit A** (the "Second Amendment"), to extend the Completion Date for the Project.

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/CEO 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 follow.]

**ADOPTED BY THE UNIFIED GOVERNMENT BOARD OF COMMISSIONERS
ON APRIL 25, 2024.**

Tyrone Garner, Mayor/CEO

ATTEST:

UG Clerk

(Seal)

EXHIBIT A

Second Amendment

[Attached.]

**SECOND AMENDMENT TO DEVELOPMENT AGREEMENT
FOR VILLAGE WEST APARTMENTS III**

THIS SECOND AMENDMENT TO DEVELOPMENT AGREEMENT FOR VILLAGE WEST APARTMENTS III (this "Second Amendment") is made as of April 25, 2024 (the "Amendment Effective Date") by and between the Unified Government of Wyandotte County/Kansas City, Kansas (the "UG") and NP VILLAGE WEST III, LLC, a Delaware limited liability company ("Developer").

RECITALS

A. The UG and VILLAGE WEST APARTMENTS III, LLC, a Kansas limited liability company, entered into that certain Development Agreement for Village West Apartments III dated as of February 27, 2020, as amended by that certain First Amendment to Development Agreement for Village West Apartments III dated as of September 30, 2021, and as assigned to Developer by that certain Assignment and Assumption of Development Agreement for Village West Apartments III dated as of October 5, 2022 (as amended and assigned, the "Agreement"), whereby Developer proposed to design, develop, and construct a luxury apartment complex and related amenities (as more particularly described in Section 2.2 of the Agreement, the "Project") on certain real property generally located north of Delaware Parkway, west of 110th Street and south of Parallel Parkway in Kansas City, Wyandotte County, Kansas. Capitalized terms used in this Second Amendment but not otherwise defined herein shall have the meanings assigned to them in the Agreement.

B. Pursuant to the terms of the Agreement, Developer agreed to Substantially Complete construction of the Public Infrastructure Improvements (described in Section 2.4 of the Agreement) on or before July 1, 2023, and the Improvements constituting the Project on or before August 1, 2024.

C. Developer is diligently pursuing completion of the Project but has encountered certain material delays that are beyond Developer's control, specifically with respect to installation of electric service. Lack of power has significantly impacted construction progress, and Developer has requested to extend the Completion Date for the Improvements.

D. The UG and Developer, pursuant to Section 10.4 of the Agreement, hereby desire to amend the Agreement as more particularly set forth below.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the UG and Developer agree as follows:

1. Modification of Completion Date. The parties agree that Section 6.10 of the Agreement shall be deleted in its entirety and replaced with the following:

6.10 Completion Date. Developer hereby agrees that, subject only to Force Majeure, Developer shall Substantially Complete construction of the Improvements described in Section 2.2 and the Public Infrastructure Improvements described in Section 2.4 on or before March 31, 2025 (the "Completion Date").

2. Modification of Notice Addresses. The following notice addresses for the UG's Chief Counsel and County Administrator have changed and Section 10.11 of the Agreement shall be modified as follows:

Chief Counsel
The Unified Government of Wyandotte County/Kansas City, Kansas
701 North 7th Street, Suite 961
Kansas City, Kansas 66101
Telephone: (913) 573-5060
Email: legaldiv@wycokck.org

David Johnston, County Administrator
The Unified Government of Wyandotte County/Kansas City, Kansas
701 North 7th Street, Suite 961
Kansas City, Kansas 66101
Telephone: (913) 573-5060
Email: djohnston@wycokck.org

3. Miscellaneous. In connection with this Second Amendment, the parties further agree as follows:

(a) The Recitals set forth above are true and correct and are hereby incorporated as though more fully set forth herein.

(b) Except as specifically modified by this Second Amendment, the Agreement, as amended, remains in full force and effect in accordance with the terms thereof.

(c) It is the intent of the parties that the provisions of the Agreement, as modified by this Second Amendment, shall be enforced to the fullest extent permitted by applicable law. To the extent that the terms set forth in the Agreement, as modified by this Second 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 Agreement, as modified by this Second Amendment, enforceable and the balance of the Agreement shall not be affected thereby, the balance being construed as severable and independent.

(d) This Second Amendment contains the entire agreement between the parties hereto, and the terms hereof are contractual and not mere recitals. No promises, inducements or agreements not herein expressed have been made.

(e) This Second Amendment shall be binding upon and inure to the benefit of the parties, and their successors and assigns.

(f) This Second Amendment may be executed in counterparts.

(g) All remedies set forth in Article 9 of the Agreement shall be made available for the enforcement of this Second Amendment.

(h) This Second 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 caused this Second Amendment to be executed as of the Amendment Effective Date.

UG:

**THE UNIFIED GOVERNMENT OF WYANDOTTE
COUNTY/KANSAS CITY, KANSAS**

By: _____
Tyrone Garner, Mayor/CEO

STATE OF KANSAS)
) SS.
COUNTY OF WYANDOTTE)

This record was acknowledged before me on _____, 2024, 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 Wyandotte County

My commission expires:

IN WITNESS WHEREOF, the parties have caused this Second Amendment to be executed as of the Amendment Effective Date.

DEVELOPER:

NP VILLAGE WEST III, LLC,
a Delaware limited liability company

By: NPD Management, LLC, a Missouri limited liability company, its Manager

By: _____
Nathaniel Hagedorn, Manager

STATE OF MISSOURI)
) SS.
COUNTY OF CLAY)

This record was acknowledged before me on _____, 2024, by Nathaniel Hagedorn, as Manager of NPD Management, LLC, a Missouri limited liability company, the Manager of NP Village West III, LLC, a Delaware limited liability company.

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

My commission expires:



NorthPoint™
DEVELOPMENT

VILLAGE WEST III “ASPIRE” APARTMENTS

CURRENT PROJECT VISUAL



VILLAGE WEST III “ASPIRE” APARTMENTS

PUBLIC INFRASTRUCTURE IMPROVEMENTS



VILLAGE WEST III “ASPIRE” APARTMENTS

CONSTRUCTION CHALLENGES

- **March 2022** - Completed Application sent to BPU for service
- **May 2023** - BPU Anticipated Permanent Power Delivery (14 months from application)
- **March 2024** - Final Transformers Arrive for Permanent Power (24 months from application)
 - The lack of power resulted in the delay of many scopes including framing, interior finishes, and equipment start up

In addition to power, post-COVID material shortages were encountered at the beginning of the project. Several notable include:

- Site utility piping & manholes
- Electrical switchgear
- Roofing membrane