

## **CHAPTER 353 BOARD MEETING**

### **AGENDA**

**DATE:** November 28, 2018  
**TIME:** 8:30 a.m.  
**PLACE:** Town Pavilion, Jackson Room  
1100 Walnut, 17<sup>th</sup> Floor, Kansas City, Missouri

1. **Roll Call.**
2. **Administrative** - *Review and approval of Meeting Minutes for October 24, 2018 (Ex. 2)*

*ACTION RECOMMENDED:* APPROVAL OF THE MINUTES FOR OCTOBER 24, 2018  
AS PRESENTED

3. **Plaza Steppes Redevelopment Area** - *Consideration of Approval of the proposed Revised Twelfth Amendment to the Plaza Steppes 353 Redevelopment Plan (Bob Long) (Ex. 3A-3B)*

**Area Description:** The Plaza Steppes 353 Redevelopment Area is generally located on the northwest corner of 47<sup>th</sup> and Jefferson Streets, in Kansas City, Jackson County, Missouri.

**Plan Intro:** The 47<sup>th</sup> & Jefferson Redevelopment Corporation (“47<sup>th</sup> & Jefferson”), as the assignee of Plaza Steppes Redevelopment Corporation (“PSRC”), the original plan proponent, is proposing the Twelfth Amendment to extend the completion dates for Stage 2b of the Plaza Steppes Redevelopment Plan (as amended, the “Plan”).

The Plan was approved by the City Council in November 1985 to support the redevelopment of blighted properties for hotels, office, and senior living facilities. In 1989, PSRC assigned to 47<sup>th</sup> & Jefferson, and 47<sup>th</sup> & Jefferson assumed, all of PSRC’s rights and obligations under the Plan. In the ensuing years, 47<sup>th</sup> & Jefferson has assigned its rights and obligations with respect to discrete stages/projects included in the Plan and the relevant portions of the Redevelopment Plan Area to other redevelopment corporations, who have completed Stages 1 (1989) and 2a (1993). These assignments and assumptions have been reflected in various amendments to both the Plan and the Redevelopment Contract. In 2003, 47<sup>th</sup> & Jefferson assigned its rights and obligations with respect to Stage 3 to another redevelopment corporation, so, at this point in time, 47<sup>th</sup> & Jefferson has the rights and obligations under the Plan solely with respect to Stage 2b. In total, the Redevelopment Plan has been amended eleven (11) times, most frequently to extend the proposed completion dates for Stage 2b.

As described in the Plan, Stage 2b is a proposed 10-12 story office building containing between 200,000 and 240,000 square feet, with a below-grade parking garage containing between 500-700 parking spaces.

The main purpose of the proposed Twelfth Amendment is to extend the completion dates of Stage 2b from December 31, 2018 to December 31, 2023. This extension would provide 47<sup>th</sup>

& Jefferson with adequate time to secure an anchor tenant or tenants for the proposed office building to be developed with the possibility of 353 property tax abatement.

The Plan, as previously amended, authorizes a total of eleven (11) years of tax abatement and includes payment in lieu of taxes provisions, as well as a “performance measure” requirement and “clawback” provisions for failure to meet the performance measure.

At the Advisory Board’s last meeting on October 24, 2018, consideration of the proposed Twelfth Amendment was continued in order to allow the Developer time to consider revising the proposed Twelfth Amendment to reflect the impact of Ordinance No. 160383, which restricts tax abatement on Chapter 353 projects to not greater than 75% of real property taxes for the first 10 years and 37.5% for the next up to 15 years of the maximum allowable for projects that are not considered “High Impact” or are not located within a “continuously distressed” census tract. On November 2, 2018, the developer submitted a Revised Twelfth Amendment for the Advisory Board’s consideration, requesting tax abatement consistent with Ordinance No. 160383, in addition to extending the completion date for Phase 2b to December 31, 2023.

All required notices with respect to the proposed Revised Twelfth Amendment have been given and/or published. An additional notice of the continued public hearing was also published. EDC staff has reviewed the proposed Revised Twelfth Amendment and believes it to be complete and accurate.

**Affirmative Action Policy and MBE/WBE Participation:** The 47<sup>th</sup> and Jefferson Redevelopment Corporation is subject to the City’s MBE/WBE participation requirements under the terms of their Redevelopment Contract.

**Taxing Jurisdictions:** The applicant has provided notice to the taxing jurisdictions as required, together with a tax impact analysis for Stage 2b.

**Other government/statutory agency action:** Approval of the Revised Twelfth Amendment and a Twelfth Amendment of the Redevelopment Contract by City Council is necessary.

*ACTION RECOMMENDED:* APPROVAL OF A RESOLUTION RECOMMENDING THAT THE CITY COUNCIL APPROVE THE REVISED TWELFTH AMENDMENT TO THE PLAZA STEPPES REDEVELOPMENT PLAN.

4. **Administrative** – *Executive Director’s Report* (Greg Flisram) (**Ex. 4**)

*ACTION RECOMMENDED:* NONE; DISCUSSION PURPOSES ONLY

**EXECUTIVE SESSION**

5. Consideration of legal or real estate matters, pursuant to Section 610.021(1), RSMo, in closed session, if necessary. (Chair)

**ADJOURN**