



CITY OF MISSION, KANSAS
FINANCE & ADMINISTRATION COMMITTEE

WEDNESDAY, SEPTEMBER 4, 2024 at 7:30 p.m.
(or immediately following 6:30 p.m. Community Development Committee)

MISSION CITY HALL
6090 Woodson Street

Meeting In Person and Virtually via Zoom

This meeting will be held in person at the time and date shown above. This meeting will also be available virtually via Zoom (<https://zoom.us/join>). Information will be posted, prior to the meeting, on how to join at <https://www.missionks.org/calendar.aspx>. Please contact the Administrative Offices, 913.676.8350, with any questions or concerns.

PUBLIC COMMENTS

PUBLIC PRESENTATIONS / INFORMATIONAL ONLY

PLANNING COMMISSION ACTION ITEMS

ACTION ITEMS

1. Acceptance of the August 7, 2024 Finance & Administration Committee Minutes - Robyn Fulks ([page 3](#))

Draft minutes of the August 7, 2024 Finance and Administration Committee meeting are included for review and acceptance.

2. Ordinance Establishing TIF District 3C, Approving a Redevelopment Project Plan for the Same and Approving Execution of a Redevelopment Agreement with Mission Bowl Apartments, LLC - Laura Smith ([page 12](#))

Mission Bowl Apartments, LLC (the "Developer"), has requested the City consider using both TIF and Industrial Revenue Bonds (IRBs) to establish a public-private partnership in connection with Phase II of The Lanes at Mission Bowl. The City team negotiated the specifics of recommended deal points for the project which are outlined in a memo from the City's financial advisor and reflected in the Redevelopment Agreement. The final step in authorizing the incentives TIF for Phase II of The Lanes at Mission Bowl is consideration of an ordinance making certain findings and (1) Dividing Rock Creek Redevelopment District No. 3B into two Redevelopment Districts; (2) Adopting a Redevelopment Project

Plan for Redevelopment District No. 3C; and (3) Approving the execution of a Redevelopment Agreement between the City and Mission Bowl Apartments, LLC.

3. Resolution of Intent to issue Industrial Revenue Bonds for The Lanes at Mission Bowl – Phase II Project - Laura Smith ([page 80](#))

In addition to the request for Tax Increment Financing, the Developer has also submitted a formal application to request the issuance of IRBs in an amount not to exceed \$22 million for the sole purpose of a sales tax exemption on construction materials. The City's Bond Counsel, Gilmore & Bell, has prepared a Resolution which establishes the intent and authority of the City to proceed with the transaction. The IRBs and the associated interest shall be special, limited obligations of the City payable solely out of the amounts derived by the City under a Lease Agreement. The bonds are not a general obligation of the City and are not backed by the full faith and credit of the City.

4. Ordinance Authorizing Issuance of IRBs – Phase I Mission Bowl Apartments – Laura Smith ([page 84](#))

The approved Redevelopment Agreement for the Mission Bowl Apartments - Phase I project included a commitment for the City to issue Industrial Revenue Bonds (IRBs) for the project. The IRBs would allow the developer to secure a sales tax exemption on certain construction materials and supplies. The City Council passed Resolution 1066 on December 16, 2020 establishing the intent and authority to issue the IRBs. As the project nears completion, this ordinance authorizes the issuance of the taxable Industrial Revenue Bonds for the project in an aggregate principal amount not to exceed \$30 million. The bonds are not a general obligation of the City and are not backed by the full faith and credit of the City. The Developer will be responsible for reimbursing all costs incurred by the City in connection with the IRBs.

DISCUSSION ITEMS

OTHER

5. Department Updates – Laura Smith

Brian Schmid, Chairperson
Ben Chociej, Vice-Chairperson
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