

Cordish relights Power & Light name

By Jim Davis. Kansas City Business Journal: June 4, 2004.

The Power & Light District name is being re-illuminated by The Cordish Co., developer of the proposed downtown entertainment district.

After making a ballyhooed introduction in December of what it called Kansas City Live, Cordish has begun invoking the name of an earlier -- and ultimately unsuccessful -- attempt to revitalize the south end of Downtown.

That plan short-circuited shortly after the 1999 death of its longtime benefactor, AMC Entertainment Inc. founder Stan Durwood.

Cordish's references to the new Power & Light District began appearing with an ad in the April edition of the Urban Land Institute's magazine, a development industry bible. In May, Cordish prominently displayed the name at the International Council of Shopping Centers' convention, where dealmakers converge in Las Vegas.

Kansas City Councilman Troy Nash, who attended the convention, said Cordish's booth spotlighted Kansas City. Left in the shadows were the Baltimore-based company's other ventures, including one in downtown Louisville, Ky., that opened in May.

Cordish officials did not respond to inquiries from The Business Journal about why they decided to resurrect the Power & Light District name.

The name taps into the prominence of the Power & Light Building, though the district doesn't include the downtown landmark at 106 W. 14th St., which is undergoing a modernization of its own.

Kansas City Mayor Kay Barnes reviewed plans for the original Power & Light District when she was chairwoman of the Tax Increment Financing Commission of Kansas City from 1996 through 1998. She said she's less interested in Cordish's nomenclature than in its results. Barnes said she expects tenants will begin to be announced in the summer.

Cordish plans to open a sales and construction management office in Kansas City within 45 days. About 15 people will staff the office, to be Downtown near the district. Cordish wants to lease about 15,000 square feet and is looking at two or three privately owned buildings, said Andi Udris, CEO of the Economic Development Corp. of Kansas City.

One candidate is the Power & Light Building. Steve Brettell, a broker with Grubb & Ellis/The Winbury Group who represents the building's New York-based owners, could not be reached for comment.

Construction in the district won't begin until after the state approves financing through the Missouri Downtown and Rural Economic Stimulus Act. The act, better known as Modesa, redirects new state sales and income taxes generated by a development to offset public infrastructure construction costs. Kansas City's financing application, expected to be the first to use the year-old act, could be considered as soon as July by the Missouri Development Finance Board.

Missy Wilson, the EDC's downtown development officer, said she expects construction of H&R Block Inc.'s headquarters at 13th and Main streets to start before work in the adjacent district. Downtown streets will be closed at the site beginning in August, and excavation will begin in September, Wilson said.

Block will own its headquarters, disqualifying the building from Modesa assistance, which is limited to public property.