

Downtown Economic Stimulus Authority will meet

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Kansas City's new Downtown Economic Stimulus Authority will meet for the first time Wednesday.

The authority was formed to appropriate state taxes captured through the Missouri Downtown and Rural Economic Stimulus Act. These proceeds can be used to reimburse developers' public infrastructure outlays for downtown projects throughout the state.

The financing tool could play an important role in Kansas City's downtown revival plans, helping the financial viability for the proposed downtown entertainment district.

Kansas City Mayor Kay Barnes established the Downtown Economic Stimulus Authority to resolve conflict-of-interest questions about the Greater Downtown Development Authority, a group she formed two years ago to lobby for the stimulus act, better known as Modesa.

Co-chairing the GDDA are Barnes and Tom McDonnell, CEO of DST Systems Inc., a large downtown property owner. Several other developers also are represented on the body.

Barnes also will co-chair the Downtown Economic Stimulus Authority. The other co-chair is Peter Yelorda, chairman of the Tax Increment Financing Commission of Kansas City.

Other board members include Kansas City Councilman Troy Nash and Joe Serviss, a TIF commission member who formerly served as Barnes' chief of staff.

Also serving on the board are Cathy Brown, John Paul Chaurand, Michael Clarke, Gwen Grant, Charles Myers, Barbara Pendleton, Helen Ragsdale, Chester Wittwer and Ron Yaffe.

The authority will be staffed by the Economic Development Corp. of Kansas City, the same organization that staffs the TIF Commission.