

## TIF Commission supports East Village plan

By Jim Davis. Kansas City Business Journal: April 5, 2006.

The Tax Increment Financing Commission of Kansas City on Wednesday unanimously endorsed \$38 million in Super TIF for the East Village, a \$360 million-plus plan to build housing and a new headquarters for J.E. Dunn Construction Co. on 12 blocks east of City Hall.

The Kansas City Council's Planning, Zoning and Economic Development Committee will consider the proposal. Troy Nash, the committee's chairman, said he supports the plan and expects to set a date for a hearing in the near future.

Time is growing short because East Village also needs the Missouri General Assembly's approval of state supplemental TIF. A financing bill, House Bill 1007, passed the state House on March 15. The Senate Appropriations Committee removed the East Village appropriation from the bill on March 29.

City officials are lobbying Appropriations Committee members to restore financing to the state budget that must be passed by May 5.

David Fenley, a lawyer with Blackwell Sanders Peper Martin LLP who's representing J.E. Dunn, said he's hopeful that lawmakers will meet the deadline. Money needs to come this year, Fenley said, or J.E. Dunn will have to look at other locations for its headquarters, which has outgrown its current building at 929 Holmes St.

TIF diverts taxes generated by a development to offset construction costs tied to public improvements. Super TIF captures all new economic activity and property taxes. About half of the East Village money would pay for property acquisitions.

The rest would finance a garage containing at least 550 spaces. The city-owned garage would be used by J.E. Dunn during business hours. The company's new \$30 million headquarters would be built southeast of 11th and Locust streets.

The project also includes almost 1,200 housing units to be built by a group led by Swope Community Builders, a community development corporation that focuses on Kansas City's East Side.