Board of Commissioners Meeting

August 24, 2026

Approval of Meeting Minutes

July 27, 2026 & August 10, 2026

PORT KC
BOARD OF COMMISSIONERS MEETING MINUTES
MONDAY, July 27, 2026
3:00 P.M.
110 Berkley Plaza, Kansas City, MO 64120

Join Zoom Webinar
https://events.zoom.us/ej/AnzKO2xb_OJ4ct6nQqhvscRhJ0_eqX4zZeLCwRyxP3ns2kejDsY9~A5APJo58vrtrv7eB-CyinGd5ktqC5kMzN-hHsa3eefnDVGrkyA-gEBqXO9AoA

Join by Phone:
US: +1 301 715 8592,,83641305247#,,,,*885621# or +1 929 205 6099,,83641305247#,,,,*885621#

Board:
Commissioner Claire Terrebonne
Commissioner Mike Kellam
Commissioner Mike Meier
Commissioner Reid Day

Absent:
Chairperson Jack Steadman

Public:
Greg Cotton - BR Companies @ 800 Grand, Jacob McFee – Tiehn Group, Mike Bell – Hunt, Midwest, Mike Tiehen – Tiehen Group

Staff:

Public testimony is welcomed in-person, online, or by submitting written comments to commissioners@portkc.com. Written testimony submitted at least three (3) hours before the meeting starts will be considered by the Board during its deliberations.

Anyone attending the meeting in person or online and wishing to give public testimony must fill out this form (see QR code) before the meeting begins, or sign-in on a sheet that will be provided at the meeting location.

Public Testimony Form

1. **Call to Order** .... Chairperson Steadman

   The meeting was called to order at 3:05 p.m. by Acting Chairperson Commissioner Meier.

2. **Consideration of June 22, 2026, Minutes** .... Chairperson Steadman

   Commissioner Day made a motion that June 22, 2026, meeting minutes be accepted as written.

   Commissioner Kellam seconded the motion.

   Roll call vote was taken:

   Commissioner Mike Kellam, Aye
   Commissioner Mike Meier, *Acting Chairperson*, Aye
   Commissioner Reid Day, Aye

   [There were no comments from the Board, Staff, or Public; the Chair proceeded to the next item.]

   The motion was approved unanimously.

3. **Public Comments** .... Chairperson Steadman

   Public testimony as to any matter pending before the Board, including the Committee and/or Staff referred items listed below, is welcomed. Each person will be allotted up to three (3) minutes, unless extended at the discretion of the Chairperson.

4. **Consideration of Development Committee Referrals** ....Commissioner Terrebonne

   A. Inducing the issuance of bonds – Starchworks: Phase I

Approval of Meeting Minutes

Commissioner Kellam made a motion that the Board of Commissioners adopt a Resolution expressing Port KC's intent to issue bonds, in one or more series, in an amount not to collectively exceed $20,000,000.

Commissioner Day seconded the motion.

Roll call vote was taken:

Commissioner Mike Kellam, Aye
Commissioner Mike Meier, *Acting Chairperson*, Aye
Commissioner Reid Day, Aye

[There were comments from the Developer and Staff, however there were no comments from the Public.]

The motion was approved unanimously.

B. Inducing the issuance of bonds – Hideaway Lofts

Commissioner Day made a motion that the Board of Commissioners adopt a Resolution expressing Port KC's intent to issue bonds, in one or more series, in an amount not to collectively exceed $18,000,000.

Commissioner Kellam seconded the motion.

Roll call vote was taken:

Commissioner Claire Terrebonne, Aye
Commissioner Mike Kellam, Aye
Commissioner Mike Meier, *Acting Chairperson*, Aye
Commissioner Reid Day, Aye

[There were no comments from the Board, Public, or Staff.]

The motion was approved unanimously.

C. Authorizing the issuance of bonds – Custom Truck One Source

Commissioner Kellam made a motion that the Board of Commissioners adopt a Resolution authorizing the issuance of Port Kc's Taxable Revenue Bonds, in one or more series, in an amount not to collectively exceed $50,000,000.

Commissioner Day seconded the motion.

Roll call vote was taken:

Commissioner Claire Terrebonne, Aye
Commissioner Mike Kellam, Aye
Commissioner Mike Meier, *Acting Chairperson*, Aye
Commissioner Reid Day, Aye

[There were questions from Board members, staff, and members of the public.]

The motion passed unanimously.

D. Authorizing the issuance of bonds – 44 Washington

Commissioner Day made a motion that the Board of Commissioners adopt a Resolution authorizing the issuance of Port KC's Taxable Revenue Bonds, in one or more series, in an amount not to collectively exceed $12,000,000.

Commissioner Kellam seconded the motion.

Roll vote was taken:

Commissioner Claire Terrebonne, Aye
Commissioner Mike Kellam, Aye
Commissioner Mike Meier, *Acting Chairperson*, Aye
Commissioner Reid Day, Aye

[There were comments from staff and legal representatives for the developers.]

The motion passed unanimously.

E. Authorizing the issuance of bonds – Plaza Club City Apartments

Commissioner Kellam made a motion that the Board of Commissioners adopt a Resolution authorizing the issuance of Port Kc's Taxable Revenue Bonds, in one or more series, in an amount not to collectively exceed $41,000,000.

Commissioner Day seconded the motion.

Roll call vote was taken:

Commissioner Claire Terrebonne, Aye
Commissioner Mike Kellam, Aye
Commissioner Mike Meier, *Acting Chairperson*, Aye
Commissioner Reid Day, Aye

[There were no comments from the Board, Public, or Staff.]

The motion passed unanimously.

F. Rescinding Resolution 2022-02-02 – Inducement of Bonds for Stonemont Industrial Project at former General Motors Leeds Plant

Commissioner Day made a motion that the Board of Commissioners adopt a Resolutic Authorizing to rescind resolution 2022-02-02 for the Former General Motors Leeds Pla

Commissioner Kellam seconded the motion.

Roll call vote was taken:

Commissioner Claire Terrebonne, Aye
Commissioner Mike Kellam, Aye
Commissioner Mike Meier, *Acting Chairperson*, Aye
Commissioner Reid Day, Aye

[There were no comments from the Board, Public, or Staff.]

The motion was approved unanimously.

G. Authorizing the Assignment of KCI-29 Phase I Real Property

Commissioner Kellam made a motion that the Board of Commissioners adopt Resolution consenting to the assignment and assumption of various documents, ar authorizing the reissuance of its bond, as necessary, in connection with the transfer of tl KCI-29 Project-Phase One Series 2024.

Commissioner Day seconded the motion.

Roll call vote was taken:

Commissioner Claire Terrebonne, Aye
Commissioner Mike Kellam, Aye
Commissioner Mike Meier, *Acting Chairperson*, Aye
Commissioner Reid Day, Aye

[There were comments from the Developer and Staff.]

The motion passed unanimously.

5. **Consideration of Port KC Staff Referrals** .... Jon Stephei

A. Authorizing the Issuance of Bonds – 800 + 818 Grand

This agenda item was deferred and will be considered at a special session to be scheduled later.

B. Authorizing the creation of a Port Improvement District – 800 + 818 Grand

This agenda item was deferred and will be considered at a special session to be scheduled later.

C. Reauthorization of Third-Party Financial Analysis Audit Policy

Commissioner Meier made a motion that the Board of Commissioners adopt a Resolution reauthorizing Port KC's policy for conducting third-party audits of Port KC's financial analysis for eligible bond financed development projects.

Commissioner Day seconded the motion.

Roll call vote was taken:

Commissioner Claire Terrebonne, Aye
Commissioner Mike Kellam, Aye
Commissioner Mike Meier, *Acting Chairperson*, Aye
Commissioner Reid Day, Aye

[There were no comments from the Board, Public, or Staff.]

6. **Executive/ Staff Reports** .... Jon Stephens

7. **Other Business**

8. **CLOSED SESSION:** A closed session may be held pursuant to Section 610.021, RSMo, subsections (1), (2), (3), (11), (12), (13) and/or (14), as applicable. Reference to the relevant subsection(s) warranting closure will be publicly identified in accordance with Section 610.022, RSMo.

9. **Adjourn** .... Chairperson Steadman

The meeting was adjourned at 4:35 p.m.

AGENDA

PORT KC
BOARD OF COMMISSIONERS MEETING
MONDAY, AUGUST 10, 2026
3:00 P.M.
110 Berkley Plaza, Kansas City, Missouri 64120

Join Zoom Webinar
https://events.zoom.us/ej/AkD6Ca6mMFSLnB1Eq1IdUXAkB0g7Zs3HUHsWSwL8HiZaQjxDGuBf~Awk13Nh2GuDttKRx-W1-RbWJgNMU7Kj0y-RFAMI89In6NMopNv-9lpdKjYoYg
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Public testimony is welcomed online or by submitting written comments to commissioners@portkc.com. Written testimony submitted at least three (3) hours before the meeting starts will be considered by the Board during its deliberations.

Anyone wishing to give public testimony must fill out this form (see QR code) before the meeting begins.

Public Testimony Form

Board:

Chairperson Jack Steadman
Commissioner Claire Terrebonne
Commissioner Molly Haase
Commissioner Mike Kellam

Absent:

Commissioner Reid Day
Commissioner Denvoir Griffin
Commissioner Michael Meier

Public:
Bryce Wolff, Polsinelli
Claire Burns, Lewis Rice
Mike Tiehen, QMR Partners
Greg Cotton, BR Companies
Michael Meiers, Port KC Board of Commissioners
Daniel Ferman-Leon
Ted Leeper, First American
Juan Banos
Kathleen Pointer, Kansas City Public Schools
Lawrence Bain, UMusic Hotel Development
Mark Borman, The Borman Group
Peter Couri, QMR Partners
Roxsen Koch, Polsinelli
Ryan Sullivan
Thomas Friestad, Kansas City Business Journal
Travis Meier, Axios
Michael Montague, Dealer Cue

Staff:

Jon Stephens, Jolene Mead, Jocelyn Knight, Megan Elder, Sean Randall-Thompson, Synthia Isah, Aaron Plump, Azure Spears, Brian Rabineau, Joe Lohman, Leslie Johnson, Lindsey Nelson

1. **Call to Order** .... Chairperson Steadman

   Chairperson Steadman called the meeting to order at 3:10 p.m.

2. **Public Comments** .... Chairperson Steadman

   No members of the public indicated they wished to provide public testimony prior to this meeting.

3. **Consideration of Port KC Staff Referrals** .... Jon Stephens

   A. Authorizing the Issuance of Bonds – 800 + 818 Grand

   Commissioner Terrebonne made a motion that the Board of Commissioners adopt a Resolution authorizing the issuance of Port KC's Taxable Revenue Bonds, in one or more series, in a maximum principal amount of $480,000,000, and the execution of related documents.

   Commissioner Kellam seconded the motion.

   Staff responded to Board questions and comments and provided clarification regarding the action item. There were no public comments.

   Roll call vote was taken:

   Chairperson Jack Steadman, Aye
   Commissioner Claire Terrebonne, Aye

Commissioner Molly Haase, Aye
Commissioner Mike Kellam, Aye

The motion carried with four (4) votes in favor and zero (0) votes opposed.

B. Authorizing the creation of a Port Improvement District – 800 + 818 Grand

Commissioner Terrebonne made a motion that the Board of Commissioners adopt a Resolution instructing the President & CEO to draft a petition to establish a Port Improvement District for 800 & 818 Grand Avenue and hold a public hearing.

Commissioner Haase seconded the motion.

Staff responded to Board questions and comments and provided clarification regarding the action item. There were no public comments.

Roll call vote was taken:

Chairperson Jack Steadman, Aye
Commissioner Claire Terrebonne, Aye
Commissioner Molly Haase, Aye
Commissioner Mike Kellam, Aye

The motion carried with four (4) votes in favor and zero (0) votes opposed.

4. **Other Business**

No other business was discussed.

5. **CLOSED SESSION:** A closed session may be held pursuant to Section 610.021, RSMo, subsections (1), (2), (3), (11), (12), (13) and/or (14), as applicable. Reference to the relevant subsection(s) warranting closure will be publicly identified in accordance with Section 610.022, RSMo.

No closed session.

6. **Adjourn**.. Chairperson Steadman

The meeting was adjourned at 3:39 p.m.

Nomination/Consideration of Resolution Electing Board Officers

Board Nominations

- **Board Chair: Jack Steadman**
- **Board Vice Chair: Michael Meier**
- **Board Secretary & Treasurer: Jon Stephens**

Committee Chairs are elected by their respective Committees

Motion Summary
Port KC
Board of Commissioners
August 24, 2026

Title of Proposal: *Election of Board Officers.*

Background: *Pursuant to Article IV of the Board's Bylaws, the Board is to elect officers. The Chairman and Vice-Chairman are to serve for a period of two (2) years. All other officers serve for a period of one (1) year.*

Current Situation: *All officer positions are being filled by this Resolution. While the current Chairperson's term does not expire until August 25, 2027, Port KC staff proposes the nomination and reelection of a complete slate so that the terms of the Chairperson and Vice-Chairperson are aligned.*

The following appointments have been proposed:

Chairperson:	*Jack Steadman*	*(8/24/2026-8/24/2028)*
Vice-Chairperson:	*Michael Meier*	*(8/24/2026-8/24/2028)*
Secretary/Treasurer:	*Jon Stephens*	*(8/24/2026-8/24/2027)*

Financial Impact: *None.*

Recommendation: *Staff recommends that the Board adopt a Resolution electing its slate of officers.*

Proposed Motion: I move the Board of Commissioners adopt a Resolution electing the Officers as so nominated.

Authorizing the Issuance of Bonds Starchworks Phase 1

Project Overview – Phase I

- Phase I renovates 8, with 5 being vacant, existing and underutilized historic industrial buildings into a dynamic work and retail environment.
- Site work, surface parking and creating/restoring an elevated walkway that will reconnect former rail-supported loading-docks along the south side of the project site into a usable, walkable space
- At completion, this phase would create a new public-facing edge of the former Faultless Campus in the blighted northern West Bottoms.

Building	Duration	Budget
939 W 8th	8 mo.	$2.27M
1001 W 8th	3 mo.	$0.47M
1005 W 8th	8 mo.	$1.86M
1009 W 8th	9 mo.	$2.64M
1025 W 8th (Can Room)	8 mo.	$2.45M
1025 W 8th	18 mo.	$6.14M
Total	**60 mo.***	**$15.83M**

Current Site

Project Renderings

East View

Project Renderings

West View

Project Renderings

Street View

Project Renderings

Bird's Eye View

Project Summary

Project Details	
Investment Size:	Approx. $15.8M Capex ($20M Bond Amount)
Site Acreage:	Approx. 2 acres (11.1 acres total)
Total SF:	158,327 SF
Total Buildings	8
Planned/Proposed Uses:	• Distillery and bar • Office • Indoor/outdoor event space • Food and Beverage commons: coffee, baked goods, sandwiches. • Brewery and sports bar. Indoor and outdoor under silo and elevated deck • Flex Space • Parking

Project Schedule

- February 2026: Development Finance application received by Port KC
- June 2026: Developer conferred with affected taxing jurisdictions
- July 2026: Bond Inducement recommendation received from Port KC Development Committee
- July 2026: Bond Inducement approval from Port KC Board of Commissioners
- August 2026: Bond Authorization recommendation received from Port KC Development Committee
- **August 2026: Seek Bond Authorization from Port KC Board of Commissioners**
- Late Summer/Fall 2026: Close on Bonds, execute Development Agreement & Incentive Compliance Agreement
- 2026 – 2028: Construction Period

Tax Compliance Payment Schedule

Project Appraised Value	Assessed Value	Property Tax Estimate	Exemption %	Tax Compliance Payment	Exemption Value
$ 10,000,000	$ 3,200,000	$ 315,558	90.00%	$ 31,556	$ 284,003
$ 10,450,000	$ 3,344,000	$ 329,759	90.00%	$ 32,976	$ 296,783
$ 10,450,000	$ 3,344,000	$ 329,759	90.00%	$ 32,976	$ 296,783
$ 10,920,250	$ 3,494,480	$ 344,598	90.00%	$ 34,460	$ 310,138
$ 10,920,250	$ 3,494,480	$ 344,598	90.00%	$ 34,460	$ 310,138
$ 11,411,661	$ 3,651,732	$ 360,105	90.00%	$ 36,010	$ 324,094
$ 11,411,661	$ 3,651,732	$ 360,105	90.00%	$ 36,010	$ 324,094
$ 11,925,186	$ 3,816,060	$ 376,309	90.00%	$ 37,631	$ 338,678
$ 11,925,186	$ 3,816,060	$ 376,309	90.00%	$ 37,631	$ 338,678
$ 12,461,819	$ 3,987,782	$ 393,243	90.00%	$ 39,324	$ 353,919
$ 12,461,819	$ 3,987,782	$ 393,243	70.00%	$ 117,973	$ 275,270
$ 13,022,601	$ 4,167,232	$ 410,939	70.00%	$ 123,282	$ 287,657
$ 13,022,601	$ 4,167,232	$ 410,939	70.00%	$ 123,282	$ 287,657
$ 13,608,618	$ 4,354,758	$ 429,431	70.00%	$ 128,829	$ 300,602
$ 13,608,618	$ 4,354,758	$ 429,431	70.00%	$ 128,829	$ 300,602
$ 14,221,006	$ 4,550,722	$ 448,756	70.00%	$ 134,627	$ 314,129
$ 14,221,006	$ 4,550,722	$ 448,756	70.00%	$ 134,627	$ 314,129
$ 14,860,951	$ 4,755,504	$ 468,950	70.00%	$ 140,685	$ 328,265
$ 14,860,951	$ 4,755,504	$ 468,950	70.00%	$ 140,685	$ 328,265
$ 15,529,694	$ 4,969,502	$ 490,053	70.00%	$ 147,016	$ 343,037
		$ 7,929,790		**$ 1,672,869**	**$ 6,256,921**
		$ 3,999,647		*$ 710,190*	*$ 3,289,457*

Community & Economic Benefits

- **Current Condition:** Phase I is made up of 8 mostly vacant historic buildings on the edge of the Faultless Campus in the blighted northern West Bottoms
- **Current Taxes:** Site currently generates approximately **$16,000** in taxes annually*
- **Future Taxes:** Redevelopment will generate **$31,556** in the first year and a total of **$1,672,869** in new real property taxes over the next 20 years
- **Additional Benefits:**
  - Creates a new public-facing edge of the former Faultless Campus in the blighted northern West Bottom
  - Redevelops underutilized historic industrial buildings into a dynamic work and retail environment.
  - Infrastructure and Parking Improvements included in Phase I will increase walkability or the current site and provide connectivity to adjacent developments in the West Bottoms

*

939 W. 8th Street	NONE	-
1001 W. 8th Street	NONE	-
1005 W. 8th Street	CH 353	2028
1009 W. 8th Street	CH 353	2028
1025 W. 8th Street	PIEA	2025
1025 W. 8th Street Lot 2	PIEA	2025

Motion Summary
Port KC
Board of Commissioners
August 24, 2026

Title of Proposal: *Authorizing the Issuance of Bonds – Starchworks West Bottoms: Phase I*

Background: *Centrality West Bottoms I, LLC. ("Developer") submitted an application to Port KC that requests the issuance of conduit bonds in an amount not to exceed $20,000,000. The project would be generally located between 906 West 8th Street and 1025 W 8th Street. The Developer has proposed a plan to redevelop the properties into a 158,327 SF mixed-use development.*

Port KC assistance would include real property tax exemption and sales tax exemption on construction materials. Real property tax exemption would continue for a term of 20 years post completion, beginning at a rate of 90% for years 1-10 and 70% for years 11-20. Personal property tax exemption is not contemplated or included at this time.

On July 27, 2026, the Board adopted Resolution 2026-07-01 expressing its intent to issue Port KC's Taxable Revenue Bonds, in one or more series, totaling not more than $20 Million.

All consultations with the impacted taxing jurisdictions were completed prior to adoption of the bond inducement resolution.

Current Situation: *The Developer notified Port KC that it is ready to proceed to bond issuance.*

Financial Impact: *Port KC incurs no financial responsibility for acting as a conduit. Repayment of bonds is the sole responsibility of the Developer and is not guaranteed by Port KC or any other political subdivision of the State of Missouri. The bonds will not collectively exceed $20 Million without additional authorization from the Board of Commissioners. The bonding for this project would increase revenues in the form of issuance and ongoing administrative fees.*

Recommendation: *Development Committee recommends the adoption of this Resolution.*

PROPOSED MOTION: I move the Board of Commissioners adopt a Resolution authorizing the issuance of Port KC's Taxable Revenue Bonds, in one or more series, in an amount not to collectively exceed $20,000,000.

Authorizing the Issuance of Bonds
Hideaway Lofts

Site Location

Current Site

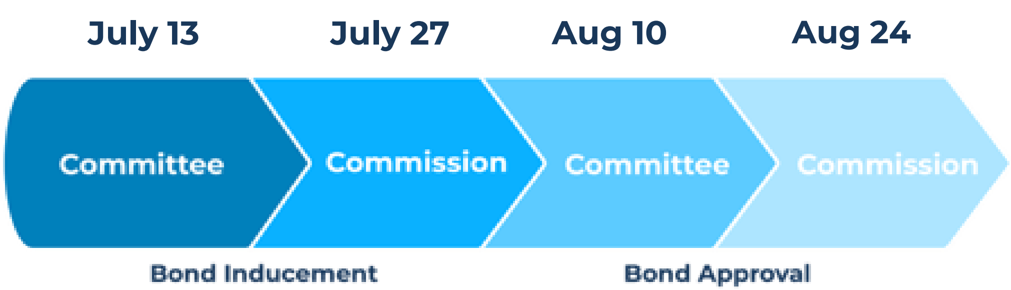
Project Renderings

Project Specifics

Project Details	
Investment Size:	Approx. $15M
Site Acreage:	0.281 acres
Residential SF:	41,728 SF
Common Area SF:	18,092 SF
Stories:	5
Total Residential Units:	38 Studio: 3 1 Bedroom: 17 2 Bedroom: 11 3 Bedroom: 7
Parking:	50 spaces Surface Parking 1.32 spaces per unit 0.79 spaces per bed

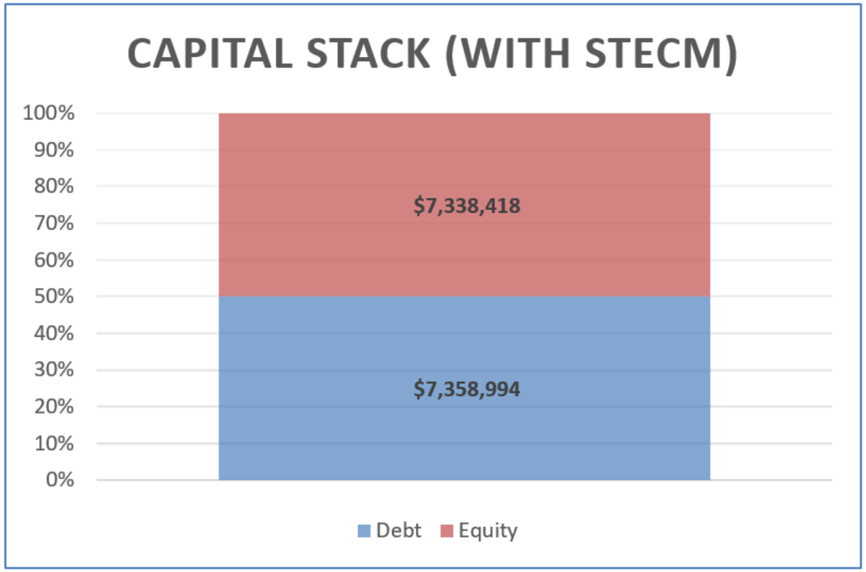
Project Schedule

- March 2026: Development Finance application received by Port KC
- June 2026: Developer conferred with affected taxing jurisdictions
- July 2026: Seek bond inducement by Port KC Board of Commissioners
- **August 2026: Seek bond authorization approval by Port KC Board of Commissioners**
- Fall 2026: Close on Bonds and execute various bond documents
- 2026 – 2028: Construction Period



Sources & Uses

Sources (With STECM)			
Debt	*50.07%*	$	7,358,994
Equity	*49.93%*	$	7,338,418
Total Sources	***100.00%***	**$**	**14,697,411**
Uses (With STECM)			
Acquisition Costs	*15.31%*	$	2,250,000
Hard Costs	*73.69%*	$	10,830,703
Soft Costs	*11.00%*	$	1,616,709
Total Uses	***100.00%***	**$**	**14,697,411**



**Applicant pursuing State and Federal Historic Tax Credits as part of the equity for this project

Tax Compliance Payment Schedule

		Future Port KC Assessment			Current County Assessment					
	Year	Project Appraised Value	Assessed Value	Property Tax Estimate	Project Appraised Value	Assessed Value	Property Tax Estimate	Exemption %	Tax Compliance Payment	Exemption Value
2027	**1**	$ 6,364,276	$ 1,209,212	$ 118,808	$ 815,120	$ 260,838	$ 25,628	80.00%	$ 44,264	$ 74,544
2028	**2**	$ 6,364,276	$ 1,209,212	$ 118,808	$ 815,120	$ 260,838	$ 25,628	80.00%	$ 44,264	$ 74,544
2029	**3**	$ 6,555,204	$ 1,245,489	$ 122,372	$ 839,574	$ 268,664	$ 26,397	80.00%	$ 45,592	$ 76,780
2030	**4**	$ 6,555,204	$ 1,245,489	$ 122,372	$ 839,574	$ 268,664	$ 26,397	80.00%	$ 45,592	$ 76,780
2031	**5**	$ 6,751,861	$ 1,282,854	$ 126,043	$ 864,761	$ 276,723	$ 27,189	80.00%	$ 46,959	$ 79,083
2032	**6**	$ 6,751,861	$ 1,282,854	$ 126,043	$ 864,761	$ 276,723	$ 27,189	80.00%	$ 46,959	$ 79,083
2033	**7**	$ 6,954,416	$ 1,321,339	$ 129,824	$ 890,704	$ 285,025	$ 28,004	80.00%	$ 48,368	$ 81,456
2034	**8**	$ 6,954,416	$ 1,321,339	$ 129,824	$ 890,704	$ 285,025	$ 28,004	80.00%	$ 48,368	$ 81,456
2035	**9**	$ 7,163,049	$ 1,360,979	$ 133,719	$ 917,425	$ 293,576	$ 28,844	80.00%	$ 49,819	$ 83,900
2036	**10**	$ 7,163,049	$ 1,360,979	$ 133,719	$ 917,425	$ 293,576	$ 28,844	80.00%	$ 49,819	$ 83,900
2037	**11**	$ 7,377,940	$ 1,401,809	$ 137,731	$ 944,947	$ 302,383	$ 29,710	60.00%	$ 72,918	$ 64,812
2038	**12**	$ 7,377,940	$ 1,401,809	$ 137,731	$ 944,947	$ 302,383	$ 29,710	60.00%	$ 72,918	$ 64,812
2039	**13**	$ 7,599,279	$ 1,443,863	$ 141,862	$ 973,296	$ 311,455	$ 30,601	60.00%	$ 75,106	$ 66,757
2040	**14**	$ 7,599,279	$ 1,443,863	$ 141,862	$ 973,296	$ 311,455	$ 30,601	60.00%	$ 75,106	$ 66,757
2041	**15**	$ 7,827,257	$ 1,487,179	$ 146,118	$ 1,002,495	$ 320,798	$ 31,519	60.00%	$ 77,359	$ 68,760
2042	**16**	$ 7,827,257	$ 1,487,179	$ 146,118	$ 1,002,495	$ 320,798	$ 31,519	50.00%	$ 88,819	$ 57,300
2043	**17**	$ 8,062,075	$ 1,531,794	$ 150,502	$ 1,032,570	$ 330,422	$ 32,465	50.00%	$ 91,483	$ 59,019
2044	**18**	$ 8,062,075	$ 1,531,794	$ 150,502	$ 1,032,570	$ 330,422	$ 32,465	50.00%	$ 91,483	$ 59,019
2045	**19**	$ 8,303,937	$ 1,577,748	$ 155,017	$ 1,063,547	$ 340,335	$ 33,439	50.00%	$ 94,228	$ 60,789
2046	**20**	$ 8,303,937	$ 1,577,748	$ 155,017	$ 1,063,547	$ 340,335	$ 33,439	50.00%	$ 94,228	$ 60,789
				$ 2,723,991			**$ 587,590**		**$ 1,303,652**	**$ 1,420,339**
			NPV at 6.00%	*$ 1,519,085*			*$ 327,681*		*$ 680,435*	*$ 838,650*

Project Returns & Impact

Project Returns and Impacts

Total Development Costs (with STECM)			
Acquisition Costs	*15%*	$	2,250,000
Hard Costs	*74%*	$	10,830,703
Soft Costs	*11%*	$	1,616,709
Total Development Costs	***100%***	**$**	**14,697,411**

Project Returns

	No Exemption	With Exemption	Industry Benchmark	Delta
Stabilized Return on Cost	3.20%	3.76%	6.5% - 7.5%	3.24%
Unleveraged IRR	3.40%	4.09%	7.5% - 8.5%	3.91%

Impact to Taxing Jurisdictions		
Total Property Taxes (Before Exemption)	$	2,723,991
Total Tax Compliance to TJ's (After Exemption)	$	1,303,652
Total Exemption Benefit to Project	**$**	**1,420,339**
Discounted Value of Exemption Benefit	**$**	**838,650**
Assistance as % of Total Development Cost		5.71%

Community & Economic Benefits

- **Current Condition:** Site is currently a vacant and underutilized historic building
- **Current Taxes:** Site currently generates **$25,628** per year and is projected to generate a total of **$587,590** over the full term
- **Future Taxes:** Development is guaranteed to generate **$44,264** in year 1, with a total of **$1,303,652** new property taxes over the full term
- **Additional Benefits:**

  Preservation and adaptive reuse of historic building in the River Market

  Adding three-bedroom units in the greater downtown housing market

Motion Summary
Port KC
Board of Commissioners
August 24, 2026

Title of Proposal: *Authorizing the Issuance of Bonds – 204 W 3rd.*

Background: *QMR Partners ("Developer"), submitted an application to Port KC that requests the issuance of conduit bonds in an amount not to exceed $18 Million. The project would be located at 204 W 3rd Street on approximately 0.281 +/- acres of certain real property ("204 W 3rd St"). Developer has proposed to redevelop a historic warehouse in the River Market neighborhood into an approximately 38-unit apartment building with related amenities, currently branded the Hideaway Lofts. The Developer is pursuing state and federal Historic Tax Credits in addition to traditional bank financing for the redevelopment. As a historic property, 204 W 3rd is exempt from both the prevailing wage and affordable housing policies.*

On July 27, 2026, the Board adopted Resolution 2026-07-02 expressing its intent to issue Port KC's Taxable Revenue Bonds, in one or more series, totaling not more than $18 Million.

All consultations with the impacted taxing jurisdictions were completed prior to adoption of the bond inducement resolution.

Current Situation: *The Developer notified Port KC that it is ready to proceed to bond issuance.*

Financial Impact: *Port KC incurs no financial responsibility for acting as a conduit. Repayment of bonds is the sole responsibility of the Developer and is not guaranteed by Port KC or any other political subdivision of the State of Missouri. The bonds will not collectively exceed $18 Million without additional authorization from the Board of Commissioners. The bonding for this project would increase revenues in the form of issuance and ongoing administrative fees.*

Recommendation: *Development Committee recommends adoption of the Resolution.*

PROPOSED MOTION: I move the Board of Commissioners adopt a Resolution authorizing the issuance of Port KC's Taxable Revenue Bonds, in one or more series, in an amount not to collectively exceed $18,000,000.

Authorizing the Receipt of Funds for Administrative Expenses from the Missouri Highways & Transportation Commission

Motion Summary
Port KC
Board of Commissioners
August 24, 2026

Title of Proposal: *Authorizing execution of an agreement for Administrative Funding with MoDOT*

Background: *Port KC staff requested financial assistance for administrative funding to supplement port operating expenditures from the Missouri Department of Transportation.*

Current Situation: *MoDOT has awarded Port KC funding for administrative and operating expenditures in the State's 2027 budget. The funds are being released as a grant and the Missouri Highways and Transportation Commission, and the Missouri Department of Transportation require a resolution authorizing the President and CEO of Port KC to execute the funding agreement.*

Financial Impact: *Port KC will receive the awarded sum, less any administrative fees held by MoDOT. There is no cost to Port KC in receiving these funds.*

Recommendation: *Port KC Staff recommends approval.*

PROPOSED MOTION: I move the Board of Commissioners adopt a Resolution authorizing execution of an agreement with MoDOT for the receipt of administrative funding.

Authorizing the Engagement with MDFB Regarding Funding Opportunities & Execution of Related Documents

Motion Summary
Port KC
Board of Commissioners
August 24, 2026

Title of Proposal: *Authorizing Engagement with MDFB on Funding Opportunities and the Execution of Related Agreements.*

Background: *Port KC is pursuing potential development opportunities at MRT. These are tentative and would be the subject of future discussion and Board action if they proceed. Development of the site would require additional site preparation work, including utilities and the location of fill that would raise portions of the development site out of the floodplain. There may be opportunities to pursue state assistance, including low interest loans and/or tax credits, as a means of providing the public investment needed to attract private investments.*

Current Situation: *The Resolution would authorize the President & CEO to engage with MDFB for the purpose of pursuing funding opportunities, to negotiate and execute agreements for a loan in an amount not to exceed $1M, and to pursue tax credits, all subject to MDFB approval. Adoption of this Resolution does not guarantee funding at any level or of any particular type. Such decisions require the approval of MDFB, and those discussions have not yet occurred.*

Financial Impact: *None. This Resolution expresses the intent that Port KC seek to engage with MDFB and explore various funding opportunities, but these are preliminary discussions and funding, and the amount of any funding, is not certain.*

Recommendation: *Staff recommends that the Board adopt the Resolution, as presented.*

Proposed Motion: I move the Board of Commissioners adopt a Resolution authorizing the President & CEO to engage with MDFB for the purpose of pursuing funding opportunities for development at MRT, and to execute certain documents, as presented.

Consenting to the Creation of the Riverfront Community Improvement District

Motion Summary
Port KC
Board of Commissioners
August 24, 2026

Title of Proposal: *Consenting to the Creation of the Riverfront Community Improvement District.*

Background: *The Amended and Restated Master Development Agreement governing the redevelopment of Berkley Riverfront (by Ballard Development, LLC) contemplates that a petition to form a Community Improvement District might be submitted to the City of Kansas City. The Developer is prepared to proceed and has requested that Port KC review and sign the formation petition. Port KC's execution of the petition is required for the CID to proceed as it is the primary property owner.*

Current Situation: *The petition to form the CID has been drafted and is undergoing final review and edits to ensure consistency with the Amended and Restated Master Development Agreement. Port KC and the City of Kansas City, as the sole property owners, are the only parties required to execute the petition. Authorization for execution by the City is moving forward at City Hall.*

Financial Impact: *None. All formation costs are the responsibility of Ballard Development, Inc.*

Recommendation: *Staff recommends that the Board adopt a Resolution consenting to the formation of the Riverfront CID and authorizing the President & CEO to execute any petitions and amendments with respect to the same, with such changes as he deems advisable and are consistent with the terms and conditions of the Amended and Restated Master Development Agreement.*

Proposed Motion: I move the Board of Commissioners adopt a Resolution consenting to the creation of the Riverfront CID and the authorizing the President & CEO to execute such petitions and amendments as he deems advisable and are consistent with the Amended and Restated Master Development Agreement.

portkc

Acceptance of the FY26 Audited Financial Statements

We'll get you there

CPAs | CONSULTANTS | WEALTH ADVISORS

Port KC

Audit Closing Discussion

April 30, 2026

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Deliverables

Financial Statements

- Independent Auditors' Report
- Report on Internal Control and Compliance in Accordance with *Government Auditing Standards*
- *Report on Compliance for Each Major Federal Program*

Required Communications Letter

Results of Professional Services

Overall – Independent Auditors' Report

- Unmodified audit opinions
- We do not audit or provide an opinion on the RSI
- We provide an "in relation to" opinion on the supplementary information

Results of Professional Services

Overall – Single Audit Reporting

- Report on Internal Control in Accordance with Government Auditing Standards – no opinion on the effectiveness of IC
  - One finding
- Report on compliance for each major program – unmodified opinion
  - No findings
- Major Program -
  - Economic Development Initiative – Community Project Funding ($4,116,279)

Internal Control and Compliance Matters

Reported in accordance with Government Auditing Standards

Topic	Communication
Purpose	• Express an opinion on the financial statements, not on the effectiveness of internal controls. • Our consideration of internal controls was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore material weaknesses or significant deficiencies may exist that were not identified. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to fraud or error may occur and not be detected by such controls.
Material Weakness	• Reasonable possibility that a material misstatement would not be prevented, or detected and corrected on a timely basis.
Significant Deficiency	• Less severe than a material weakness, yet important enough to merit attention by those charged with governance.
Results	• Significant Deficiency • Lack of Segregation of Duties

Results of Professional Services

Audit Adjustments

- None

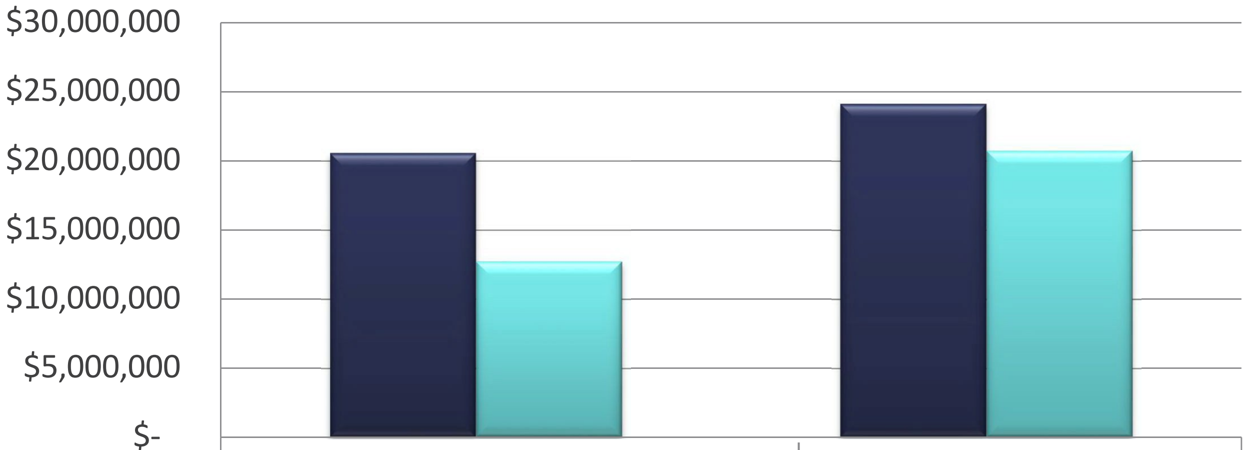
Passed Adjustments

- None

New Accounting Standards

- None

FINANCIAL ANALYSIS
GRANTS AND CONTRIBUTIONS AND RELATED EXPENSES – IMPACT ON THE INCOME STATEMENT ONLY



	2026	2025
REVENUES	$20,564,072	$24,135,868
EXPENSES	$12,717,484	$20,735,121

Grant Projects – Completed in 2026

- Missouri River Terminal – USDOT, MARAD/ PIDP
- KCI 29 Logistics Park Infrastructure Improvements – DED and ARPA
- Parson Port Terminal – MHTC
- Berkley Riverfront Artistic Streetcar Pavillion (canopy) – HUD, CPF and donations

Grant Projects – Ongoing into 2027

- Mexico City Ave extension (part of KCI 29) – local funding
- Missouri River Terminal – Port Aid, MHTC, MARAD/PIDP
- Railroad Crossing Project – ASDOT, FRA, and RCE
- Parson Port Terminal – grading and paving – MHTC and local

Questions / Discussion

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Motion Summary
Port KC
Board of Commissioners
August 24, 2026

Title of Proposal: *Acceptance of the Fiscal Year 2026 Audited Financial Statements.*

Background: *As required by the State of Missouri, the City of Kansas City, Missouri, and the Board of Commissioners of the Port Authority of Kansas City, Missouri, staff annually compile an accounting of the recently concluded fiscal year's financial results that is independently audited by Certified Public Accountants.*

Current Situation: *Port KC engaged CliftonLarsonAllen (CLA) for the audit services of the financial statements for the fiscal year that ended April 30, 2026. The audited financial statements for fiscal year 2026 have been completed with a favorable audit opinion that the financial statements have been presented fairly in all material respects. After Port KC accepts the financial statements, the statements will be released to the public on Port KC's website, disbursed to the City, State, banks, and available upon request.*

Financial Impact: *The cost of the audit was $45,885, inclusive of single-audit fees for one major programs (federal grants).*

Recommendation: *Staff recommends that the Board of Commissioners accept the fiscal year 2026 audited financial statements, as presented, and authorize staff to instruct the auditor to prepare the document in final form for public consumption.*

PROPOSED MOTION: I move the Board of Commissioners adopt a Resolution accepting the fiscal year 2026 audited financial statements, as presented, and authorizing staff to instruct the auditor to prepare the document in final form.

Authorizing the Issuance of Bonds Country Club Plaza – Stabilization and Redevelopment

- Gillon Property Group

Site Location

Project Goals

THE KANSAS CITY STAR.

Part of the McClatchy Media Network

News Chiefs Restaurants Entertainment O

BUSINESS

Kansas City's Country Club Plaza owners default on $300M loan in new sign of distress

By **Bill Lukitsch**

UPDATED SEPTEMBER 1, 2023 1:10 PM

LOCAL

Plaza 'anchor' Lockton confirms move to Kansas after Leawood OKs big incentives

By **Sofi Zeman**

UPDATED DECEMBER 19, 2025 4:52 PM

A rendering of Lockton's proposed new campus in Leawood, Kansas. *Lockton*

It's official: Lockton Companies, a major

Project Goals

- The Country Club Plaza has experienced a significant decline over the last several years. The lack of reinvestment has led to a loss in occupancy.
- To be clear, this erosion has been more than a loss of prestige, it has resulted in a significant loss of assessed tax valuation and therefore dollars flowing to our schools and all vital services.
- **Since 2020 the Plaza has lost ~50% of its appraised value.**
- The new owners of the Country Club Plaza are committed to stemming that loss and reinvesting.
- The incentive proposal before you creates a PILOT (payment in lieu of tax) schedule that pays the **FULL equivalent of the current assessments, with annual increases EVERY YEAR for the term of the program.** It also adds **millions in additional payments** as new buildings are added.
- This certainty allows for the developer to make needed investments that benefit all, while also making certain that our schools and all taxing jurisdictions are provided the funds they need to thrive.

Project Goals

PILOT benefits to taxing jurisdictions (stabilizing and growth)

- Provides a stabilized base PILOT beginning in 2027 with annual escalations over the term and sets the revenue floor from this property for all taxing districts.
- The annual growth in the base PILOT schedule represents a stabilized increase over the term to account for the period of time in which entire blocks or portions of blocks are decommissioned during periods of construction, without resulting in a decrease in the tax payments to the TJs that would otherwise result during periods of construction.
- The base PILOT schedule provides for **more than $234.5M of fixed PILOTs** over the term.
- Additional PILOTs are provided as new density comes online.
  - Additional PILOTs are based on initially stipulated value with a growth rate of 2% every other year.
  - These PILOTs represent an estimated **additional $46.5M** of revenues to the TJs based on the assumed timing and level of new development.
  - The base PILOTs together with the additional **PILOTs result in over $281.1** million to the TJs during the respective term

Project Goals

- **The current state of Country Club Plaza** includes significant **vacancy**, aging buildings, unmarketable spaces, and **failing public and private infrastructure**
- The immediate need includes investment in all the above to prevent further physical deterioration leading to additional decline in property value and corresponding decreased tax revenues.
- **Stabilization of the base program allows for certainty** in budgets to address many of the capital-intensive issues detailed above and provides a means to stabilize existing businesses (many small local businesses) and attract new tenants to the Country Club Plaza.
- For further health and vitality of the Country Club Plaza, office, residential and hospitality density located on the Plaza will be vital to the long-term success and business attraction for the Plaza. This **ultimately sets up the Plaza to return to its status as a strong piece of the tax base and an asset every Kansas Citian can be proud of.**

Incentive Summary

Total Developer Investment Maximum: $1.49 billion

Streetcar TDD: Paid in Full based on county assessed valuations

Housing Trust Fund: Receives $5,000 per unit constructed

Existing base taxes: Preserved and stabilized, growing by 2% annually with two one-time 5% increases in years 20 and 25.

New construction:

Office/Retail (90% 1-10; 80% 11-15; 75% 16-20; 0% 21-30)
Residential/Hotel (95% 1-10; 80% 11-15; 75% 16-20; 0% 21-30)

Sales Tax Exemption

Port Improvement Districts: Possible in future but not currently contemplated

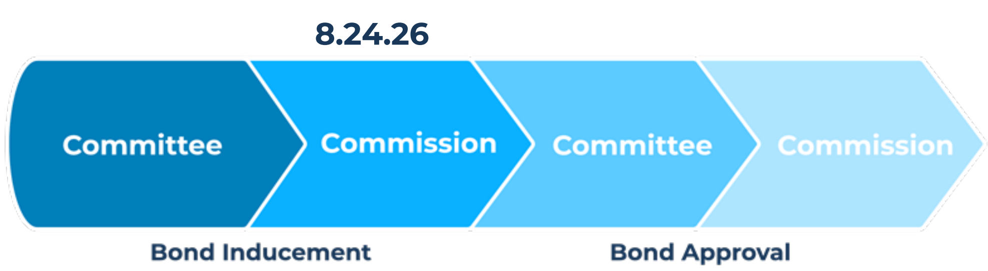
Timeline: 8-year window for the proposed exemption schedule on new development

Project Specifics

Project Details	
Investment Size:	Approx. $1.4 Billion Capex
Site Acreage:	23.5 acres
Total Existing Leasable SF:	Approx. 1M SF
Total Phased Residential Units:	Approx. 824
Total Phased Commercial and Retail SF:	Approx. 1.7M SF
Total Phased Hotel Rooms:	Approx. 150
Phasing:	19 distinct blocks over 15 years

ProjectSchedule (est.)

- 2024: Initial kick-off discussions
- July 2024: Country Club Plaza was acquired
- 2024-2026: Developer stakeholder and community engagement
- September 2025: City Council passed Ordinance No. 250639
- November 2025: Development Finance application received by Port KC
- November '25 - Aug '26: Developer conferred with affected taxing jurisdictions
- May 2026: City Council passed Ordinance No. 260443
- July 2026: Information presentation to Port KC Development Committee
- **August 2026: Seek bond inducement approval by Port KC Board of Commissioners**
- Fall 2026: Seek bond authorization approval via Port KC Board of Commissioners
- 2026: Close on Bonds, execute Development Agreement & Incentive Compliance Agreement
- 2027 – 2037: Stabilization and redevelopment period



Motion Summary
Port KC
Board of Commissioners
August 24, 2026

Title of Proposal: *Inducing the Issuance of Bonds, and Authorizing a Master Memorandum of Understanding (MOU) in connection with the stabilization and redevelopment of the Country Club Plaza*

Background: *CC Plaza Owner LLC ("Developer") is the owner of approximately 24 acres of certain real property generally located west of Mill Creek Parkway and W 47th Street. ("Country Club Plaza"). Developer has proposed to stabilize and redevelop the property in 19 distinct blocks over a (15) year period, and cause the redevelopment of a variety of uses including approximately 1.7 million square feet of commercial and retail space, approximately 824 residential units, and approximately 150 hotel keys. The project is anticipated to include the repair, replacement, and construction of various public and private infrastructure improvements within and around the Country Club Plaza.*

Developer submitted an application to Port KC that requests the issuance of conduit bonds in multiple series totaling not more than $1.49 Billion. Those bond series would be issued to/purchased by Developer or affiliated entities with respect to the real and personal property improvements.

Port KC assistance would include both real and personal property exemption, and sales tax exemption. Real property exemption would continue for 30 years. The project would make payments-in-lieu of taxes in an amount equal to 100% of the existing real property taxes on the existing property, with annual increases of 2% over the term of the bonds; plus, additional payment in lieu of taxes on the new construction. Real property tax exemption would vary in duration and level depending on the use type, as follows:

Office, Retail, Entertainment – 20 years exemption; 90% exempt Years 1-10; and 80% exempt Years 11-15; 75% exempt Years 16-20; and 0% exempt Years 21-30.

Multifamily, Hospitality – 20 years exemption; 95% exempt Years 1-10 and 80% exempt Years 11-15; 75% exempt Years 16-20; and 0% exempt Years 21-30.

These real property tax exemption levels are locked in for any phase or sub-phase that commences within eight (8) years of the first phase or sub-phase Any phase or sub-phase that commences outside of that 8-year window may be subject to a modified exemption schedule. Port KC, in consultation with the Developer and the impacted taxing jurisdictions, will reevaluate the project and determine whether market conditions warrant adjustments.

The Developer submitted its Affidavit of Consultation on November 13, 2025.

Current Situation: *The proposed Resolution would express Port KC's intention to issue its revenue bonds. It would further authorize the President/CEO to continue negotiations and execute an MOU materially consistent with the terms as presented. Each phase of the project would receive property and sales tax incentives as presented. All bond issuances would remain subject to future approval by the Board of Commissioners at future dates.*

Financial Impact: *None. While Port KC anticipates generating revenues in connection with the bond issuances, those issuances will be separately presented to the Board of Commissioners at future dates.*

Recommendation: *Port KC staff recommends approval.*

PROPOSED MOTION: I move the Board of Commissioners adopt a Resolution expressing Port KC's intent to issue bonds, in one or more series, in an amount not to collectively exceed $1.49 Billion, and authorizing the continued negotiation and execution of the Master Memorandum of Understanding.

Motion Summary

Inducing the Issuance of Bonds

46th & Walnut

Developer Background

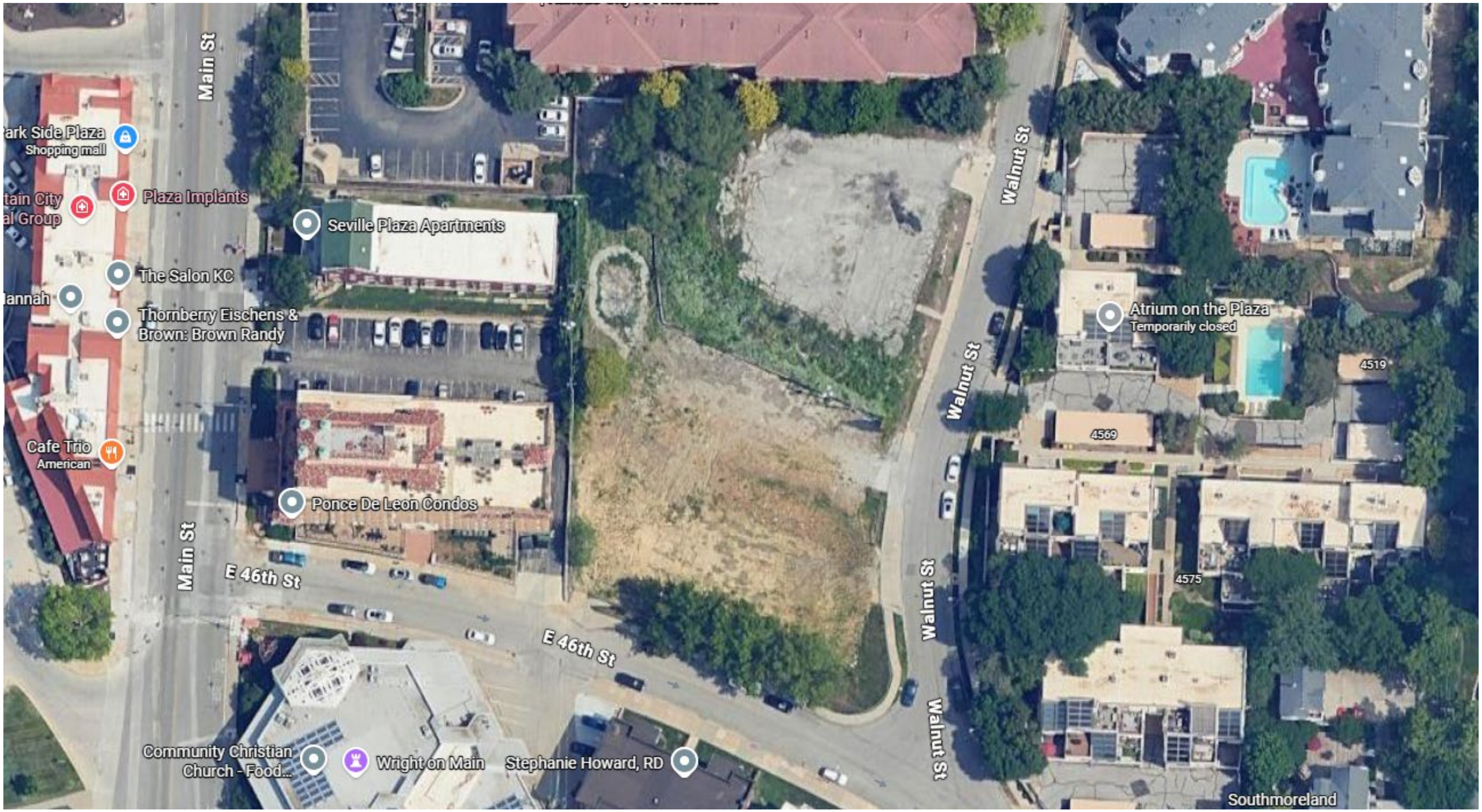
Background

- Flint Residential is a local real estate development firm founded in 2024 and based in Prairie Village, Kansas. Flint Residential is the multi-family arm of Flint Development.
- Flint Residential specializes in multi-family properties, specifically apartments in strong neighborhoods with unique design and amenities.
- Multifamily investments and development expertise in the Kansas City metropolitan area include:
  - Leawood Village – 182 Units – Leawood, KS
  - Novel Place Overland Park – 134 Units, senior living – Overland Park, KS
  - Novel Place Blue Springs – 134 Units, senior living – Blue Springs, MO
- **Markets:**
  - Multi-family projects concentrated in Kansas City metropolitan area
  - Flint Development has produced industrial projects in 25 markets across the United States

Flint Development's Multi-Family Portfolio

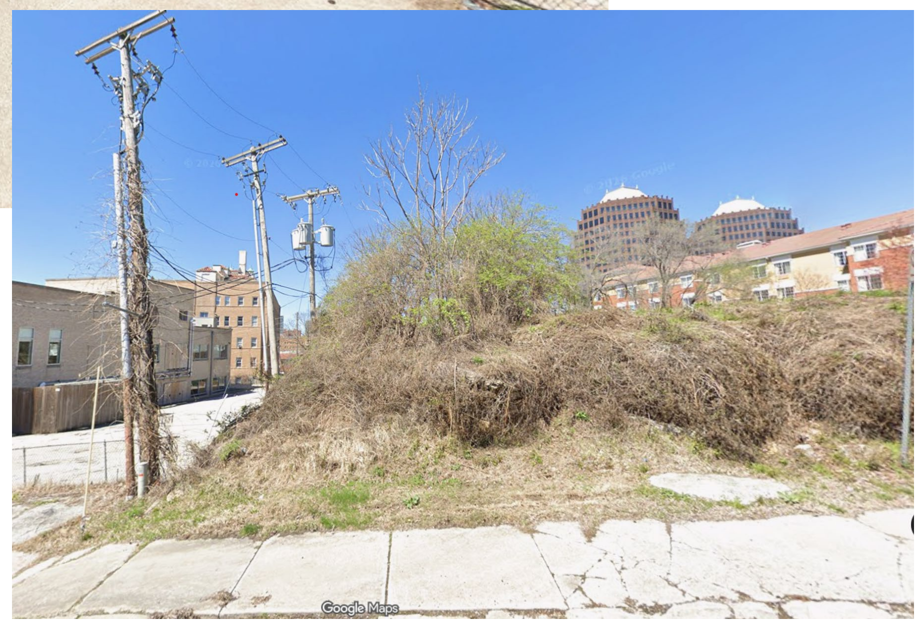
Project Location

Current Site



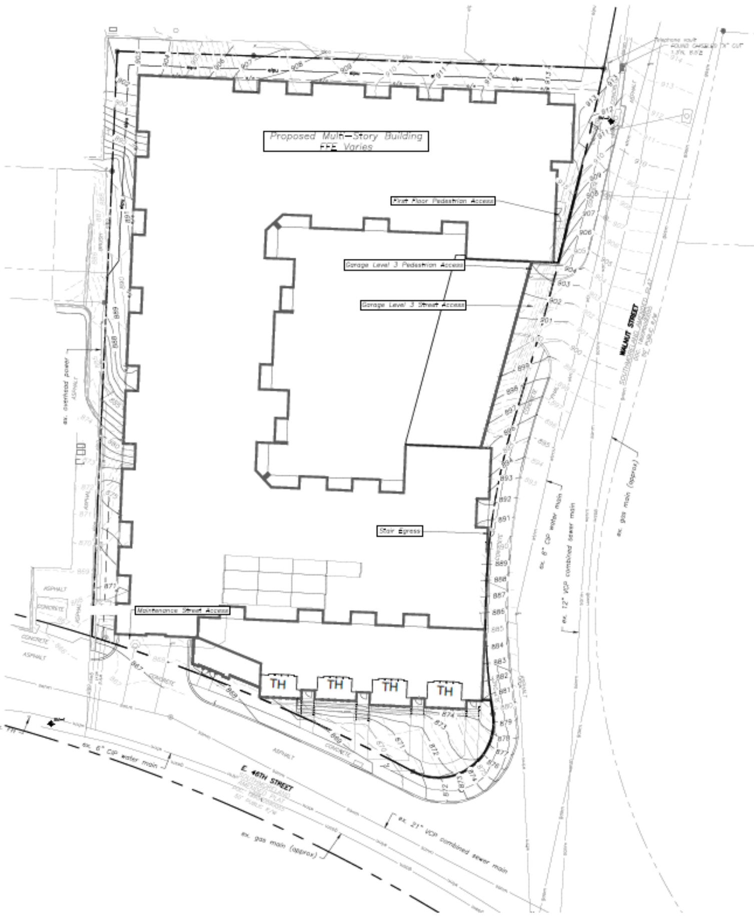
Current Site – NW corner of E 46th St and Walnut St

Current Site



Current Site – NW corner of E 46th St and Walnut St

Preliminary Site Development Plan



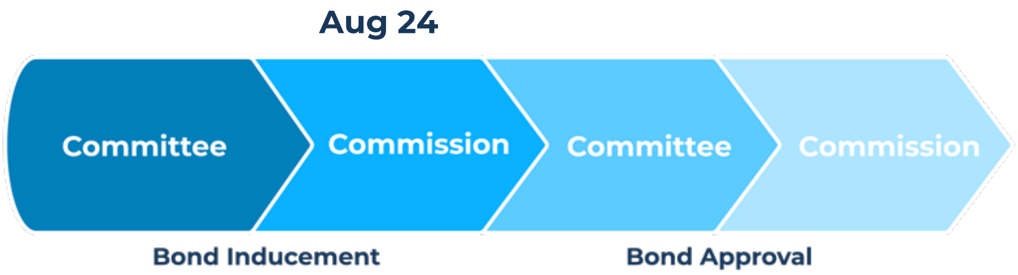
Preliminary Project Rendering

Project Specifics

Project Details	
Investment Size:	Approx. $58.7M
Site Acreage:	1.36 acres
Residential SF:	143,854 SF
Common Area SF:	31,707 SF
Stories:	5
Total Residential Units:	151 1 Bedroom: 71 2 Bedroom: 65 3 Bedroom: 11 Townhomes: 4
Parking:	193 spaces Garage Parking 1.27 per unit 0.78 per bed

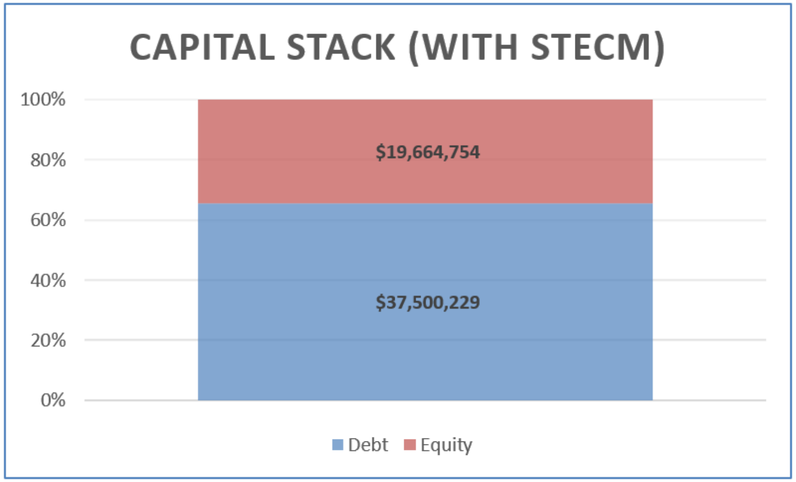
Project Schedule (est.)

- November 2025: Development Finance application received by Port KC
- January 2026: Third-party audit of project feasibility
- February 2026: Developer conferred with affected taxing jurisdictions
- **August 2026: Seek bond inducement by Port KC Board of Commissioners**
- September 2026: Seek bond authorization approval by Port KC Board of Commissioners
- Fall 2026: Close on Bonds and execute various bond documents
- 2026 – 2028: Construction Period



Sources & Uses

Sources (With STECM)			
Debt	*65.60%*	$	37,500,229
Equity	*34.40%*	$	19,664,754
Total Sources	***100.00%***	**$**	**57,164,983**
Uses (With STECM)			
Acquisition Costs	*5.35%*	$	3,060,000
Hard Costs	*74.98%*	$	42,859,657
Soft Costs	*19.67%*	$	11,245,326
Total Uses	***100.00%***	**$**	**57,164,983**



**A 3rd party financial audit was conducted on Port KC's underwriting of this project and concluded that this project is not feasible under the current market conditions without public/private partnership.*

Tax Compliance Payment Schedule

	Future Port KC Assessment			Current County Assessment					
Year	**Project Appraised Value**	**Assessed Value**	**Property Tax Estimate**	**Project Appraised Value**	**Assessed Value**	**Property Tax Estimate**	**Exemption %**	**Tax Compliance Payment**	**Exemption Value**
1	$ 35,712,661	$ 6,785,406	$ 569,173	$ 2,700,000	$ 513,000	$ 43,031	75.00%	$ 174,567	$ 394,606
2	$ 35,712,661	$ 6,785,406	$ 569,173	$ 2,700,000	$ 513,000	$ 43,031	75.00%	$ 174,567	$ 394,606
3	$ 36,784,041	$ 6,988,968	$ 586,249	$ 2,781,000	$ 528,390	$ 44,322	75.00%	$ 179,804	$ 406,445
4	$ 36,784,041	$ 6,988,968	$ 586,249	$ 2,781,000	$ 528,390	$ 44,322	75.00%	$ 179,804	$ 406,445
5	$ 37,887,562	$ 7,198,637	$ 603,836	$ 2,864,430	$ 544,242	$ 45,652	75.00%	$ 185,198	$ 418,638
6	$ 37,887,562	$ 7,198,637	$ 603,836	$ 2,864,430	$ 544,242	$ 45,652	75.00%	$ 185,198	$ 418,638
7	$ 39,024,189	$ 7,414,596	$ 621,951	$ 2,950,363	$ 560,569	$ 47,022	75.00%	$ 190,754	$ 431,197
8	$ 39,024,189	$ 7,414,596	$ 621,951	$ 2,950,363	$ 560,569	$ 47,022	75.00%	$ 190,754	$ 431,197
9	$ 40,194,914	$ 7,637,034	$ 640,610	$ 3,038,874	$ 577,386	$ 48,432	75.00%	$ 196,477	$ 444,133
10	$ 40,194,914	$ 7,637,034	$ 640,610	$ 3,038,874	$ 577,386	$ 48,432	75.00%	$ 196,477	$ 444,133
11	$ 41,400,762	$ 7,866,145	$ 659,828	$ 3,130,040	$ 594,708	$ 49,885	50.00%	$ 354,857	$ 304,971
12	$ 41,400,762	$ 7,866,145	$ 659,828	$ 3,130,040	$ 594,708	$ 49,885	50.00%	$ 354,857	$ 304,971
13	$ 42,642,785	$ 8,102,129	$ 679,623	$ 3,223,941	$ 612,549	$ 51,382	50.00%	$ 365,502	$ 314,120
14	$ 42,642,785	$ 8,102,129	$ 679,623	$ 3,223,941	$ 612,549	$ 51,382	50.00%	$ 365,502	$ 314,120
15	$ 43,922,068	$ 8,345,193	$ 700,011	$ 3,320,659	$ 630,925	$ 52,923	50.00%	$ 376,467	$ 323,544
16	$ 43,922,068	$ 8,345,193	$ 700,011	$ 3,320,659	$ 630,925	$ 52,923	50.00%	$ 376,467	$ 323,544
17	$ 45,239,730	$ 8,595,549	$ 721,012	$ 3,420,279	$ 649,853	$ 54,511	50.00%	$ 387,761	$ 333,250
18	$ 45,239,730	$ 8,595,549	$ 721,012	$ 3,420,279	$ 649,853	$ 54,511	50.00%	$ 387,761	$ 333,250
19	$ 46,596,922	$ 8,853,415	$ 742,642	$ 3,522,888	$ 669,349	$ 56,146	50.00%	$ 399,394	$ 343,248
20	$ 46,596,922	$ 8,853,415	$ 742,642	$ 3,522,888	$ 669,349	$ 56,146	50.00%	$ 399,394	$ 343,248
			$ 13,049,870			**$ 986,615**		**$ 5,621,563**	**$ 7,428,307**
		NPV at 6.00%	*$ 7,277,506*			*$ 550,204*		*$ 2,892,917*	*$ 4,384,589*

Project Returns & Impact

Project Returns and Impacts

Total Development Costs (with STECM)			
Acquisition Costs	*5%*	$	3,060,000
Hard Costs	*75%*	$	42,859,657
Soft Costs	*20%*	$	11,245,326
Total Development Costs	***100%***	**$**	**57,164,983**

Project Returns	No Exemption	With Exemption	Industry Benchmark	Delta
Stabilized Return on Cost	5.51%	6.32%	6.5% - 7.5%	0.68%
Unleveraged IRR	6.09%	6.97%	7.5% - 8.5%	1.03%

Impact to Taxing Jurisdictions		
Total Property Taxes (Before Exemption)	$	13,049,870
Total Tax Compliance to TJ's (After Exemption)	$	5,621,563
Total Exemption Benefit to Project	**$**	**7,428,307**
Discounted Value of Exemption Benefit	**$**	**4,384,589**
Assistance as % of Total Development Cost		7.67%

Community & Economic Benefits

- **Current Condition:** Site is currently an underutilized, undeveloped vacant lot.
- **Current Taxes:** Site currently generates **$43,031** per year and is projected to generate a total of **$986,615** over the full term
- **Future Taxes:** Development is guaranteed to generate **$174,567** in year 1, with a total of **$5,621,563** new property taxes over the full term
- **Affordable Housing Payment:** **$755,000** payment dedicated to affordable housing with 20% paid out at closing and 80% paid out at Certificate of Occupancy
- **Additional Benefits:**
    - Located along the Main Street streetcar line
    - Compatible development and contextually designed with adjacent properties
    - Infill and site improvements near the Arterie, Kansas City's Cultural District

Affordable Housing Trust Fund Impact

$755,000 Contribution

Affordable Units	Unit Count
Units affordable to households ≤ 60% AMI	Approx. 48**

***Based on the average HTF investment of $15,775 per affordable unit*

- **Brings Total Committed Housing Trust Fund Contributions to $11,009,000**

Motion Summary
Port KC
Board of Commissioners
August 24, 2026

Title of Proposal: *Inducing the Issuance of Bonds – 46th & Walnut Apartments.*

Background: *Flint Development, LLC ("Developer") submitted an application to Port KC that requests the issuance of conduit bonds in an amount not to exceed $60 Million. The project would be generally located Northwest of 46th Street and Walnut Street on approximately 1.36 +/- acres of certain real property ("46th & Walnut Apartments"). Developer has proposed to develop the property and construct 151-residential units. The project includes a three-story covered parking garage, an amenity courtyard, and an enclosed central courtyard. The complex will also include a leasing office and co-working lounge space, a fitness center with a yoga studio, a dog wash station, and resident storage units. The community will offer a variety of one-bedroom units, along with two and three-bedroom units, and additional three-bedroom units within the townhomes.*

Port KC assistance would include real property tax exemption and sales tax exemption on construction materials. Real property tax exemption would continue for a term of 20 years post completion, at a rate of 75% for years 1-10; 50% for years 11-20. Personal property tax exemption is not contemplated or included at this time.

A third-party audit of the project was completed on January 19, 2026.

The Developer submitted its Affidavit of Consultation on February 19, 2026.

Current Situation: *Adoption of the Resolution would convey Port KC's intention to issue its bonds, in one or more series, in an amount not to collectively exceed $60 Million. Bond issuance would remain subject to future approval by the Board of Commissioners at a future date.*

Financial Impact: *None. While Port KC anticipates generating revenues in connection with the bond issuances, those issuances will be separately presented to the Board of Commissioners at future dates.*

Recommendation: *Port KC Staff recommends adoption of the Resolution.*

PROPOSED MOTION: I move the Board of Commissioners adopt a Resolution expressing Port KC's intent to issue bonds, in one or more series, in an amount not to collectively exceed $60,000,000.

UPCOMING MEETINGS & EVENTS

- **IRPT Conference 9/1 - 9/3**
- **Monday 9/14 3pm: Development Committee Meeting**
- **Friday 9/18 8:30am: Finance & Admin Committee Meeting**
- **Monday 9/28 3pm: Board of Commissioners Meeting**

portkc

Closed Session

CLOSED SESSION: A closed session may be held pursuant to Section 610.021, RSMo, subsections (1), (2), (3), (11), (12), (13) and/or (14), as applicable. Reference to the relevant subsection(s) warranting closure will be publicly identified in accordance with Section 610.022, RSMo.