Unified Government of Wyandotte County and Kansas City, Kansas

Board of Commissioners

Commission Chambers
701 N. 7th Street Trafficway, Kansas City, KS 66101
Join from PC, Mac, iPad, or Android:
https://wycokck.zoom.us/j/86971076459
Webinar ID: 869 7107 6459

Mayor Christal E. Watson
Commissioner At-Large Dist. 1 Melissa Bynum – Commissioner At-Large Dist. 2 Andrew Kump –
Commissioner Dist. 1 Jermaine Howard – Commissioner Dist. 2 Bill Burns –
Commissioner Dist. 3 Christian Ramirez – Commissioner Dist. 4 Evelyn Hill –
Commissioner Dist. 5 Carlos Pacheco – Commissioner Dist. 6 Phil Lopez –
Commissioner Dist. 7 Chuck Stites – Commissioner Dist. 8 Andrew Davis

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UPDATED AGENDA

Thursday, November 12, 2026
5:30 PM

1. **CALL TO ORDER/ROLL CALL**
2. **INVOCATION**
3. **PLEDGE OF ALLEGIANCE**
4. **REVISIONS TO AGENDA**

   4.1 AGENDA UPDATE: ADDING AN EXECUTIVE SESSION.
5. **PUBLIC ANNOUNCEMENTS**
6. **EXECUTIVE SESSION**

   6.1 **EXECUTIVE SESSION: The governing body will adjourn into executive session regarding consultation with an attorney on matters that would be deemed privileged in an attorney-client relationship. The executive session portion of the meeting is closed to the public under the Kansas Open Meetings Act.**
   Tracking #: 211156
7. **MAYOR'S AGENDA**

8. CONSENT AGENDA

Consent Agenda items will be acted upon by one motion unless a member of the Commission or Administrator requests an item be set aside for discussion and separate action.

8.1 RESOLUTION: CRYSTAL RIDGE IRB SALES TAX EXEMPTION

Synopsis: Adopt a resolution of Intent to issue bonds not to exceed $8,500,000 to finance the costs of constructing, improving, and equipping a 31-unit multifamily project for the benefit of CRYSTAL RIDGE, LLC. The benefit would be a sales tax exemption on construction materials only. The location of the property is at the Northeast corner of Leavenworth Road and I-435.

*On November 2, 2026, the **Economic Development and Finance Standing Committee**, chaired by Commissioner Bynum, voted unanimously to approve and forward to the Board of Commissioners meeting.*

Tracking #: 211033

8.2 APPOINTMENT: BOARDS AND COMMISSIONS

Synopsis: **Golf Advisory Board:**
Doug Bach, Term: 11/12/26 through 12/15/29, submitted by Commissioner Bynum

Tracking #: 211140

8.3 MINUTES

Synopsis: Minutes from the special meetings on October 8 and 23, 2026.

Tracking #: MINUTES

8.4 WEEKLY BUSINESS

Synopsis: Weekly business materials dated October 15, 2026.

Tracking #: WEEKLY BUSINESS

9. PUBLIC HEARING AGENDA

10. STANDING COMMITTEES' AGENDA

10.1 RESOLUTION: MIDTOWN STATION

Synopsis: Adoption of a resolution authorizing the continuation of negotiations with Eastside Innovation for the development agreement for the redevelopment of the former Indian Springs mall site.

*On November 2, 2026, the **Economic Development and Finance Standing Committee**, chaired by Commissioner Bynum, voted 5/2 to approve and forward to the Board of Commissioners.*

Tracking #: 21752

11. ADMINISTRATOR'S AGENDA

11.1 APPOINTMENT: VOTING DELEGATE FOR KAC

Synopsis: Appoint Matthew Willard, County Appraiser, as voting delegate for the Kansas Association of Counties Annual Conference & Exhibition. Each member county may send a voting delegate to vote on behalf of their county during the Annual Business meeting on Wednesday, December 9, 2026. Counties may submit a revised form before the November 27 deadline if needed.

Tracking #: 211139

11.2 RESOLUTION: AUTHORIZING THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS TO ENTER INTO A LEASE-PURCHASE AGREEMENT WITH MOTOROLA SOLUTIONS

Synopsis: Adoption of a resolution to approve the County Administrator to execute lease purchase agreement documents with Motorola Solutions to purchase required infrastructure for the emergency radios serving Wyandotte County.

Tracking #: 211050

11.3 ORDINANCE: AUTHORIZING ISSUANCE OF TAXABLE INDUSTRIAL REVENUE BONDS (MSVEF II-IND TURNER WEST KS OWNER 8, LLC PROJECT), SERIES 2026, IN A PRINCIPAL AMOUNT NOT TO EXCEED $35,000,000

Synopsis: Approval of an ordinance authorizing the Unified Government of Wyandotte County/Kansas City, Kansas, to issue taxable industrial revenue bonds (MSVEF II-IND TURNER WEST KS OWNER 8, LLC project), series 2026, in a principal amount not to exceed $35,000,000, for the purpose of providing funds to pay the cost of acquiring, purchasing, constructing, installing and equipping an industrial facility, including land, buildings, structures, improvements, fixtures, machinery and equipment; authorizing the Unified Government to enter into certain documents and actions in connection with the issuance of said bonds.

Tracking #: 211080

11.4 ORDINANCE: AUTHORIZING ISSUANCE OF TAXABLE INDUSTRIAL REVENUE BONDS (MSVEF II-IND TURNER WEST KS OWNER 6, LLC PROJECT), SERIES 2026, IN A PRINCIPAL AMOUNT NOT TO EXCEED $48,000,000

Synopsis: Approval of an ordinance authorizing the Unified Government of Wyandotte County/Kansas City, Kansas, to issue taxable industrial revenue bonds (MSVEF II-IND TURNER WEST KS OWNER 6, LLC project), series 2026, in a principal amount not to exceed $48,000,000, for the purpose of providing funds to pay the cost of acquiring, purchasing, constructing, installing and equipping an industrial facility, including land, buildings, structures, improvements, fixtures, machinery and equipment; authorizing the Unified Government to enter into certain documents and actions in connection with the issuance of said bonds.

Tracking #: 211081

11.5 **ORDINANCE: AUTHORIZING THE ISSUANCE OF IRBS FOR ADVANCED MATERIALS & CATALYSTS LLC (PREVIOUSLY ECOVYST) IN THE AMOUNT OF $1,000,000**

Synopsis: Approval of an ordinance authorizing the Unified Government of Wyandotte County/Kansas City, Kansas, to issue taxable industrial revenue bonds (ADVANCED MATERIALS & CATALYSTS LLC) series 2026a, in a principal amount not to exceed $1,000,000, for the purpose of providing funds to pay the cost of acquiring, improving, constructing, installing and equipping of an industrial facility, including land, buildings, structures, improvements and fixtures; authorizing the unified government to enter into certain documents and the taking of other actions in connection with the issuance of said bonds.

Tracking #: 211082

11.6 **ORDINANCE: APPROVING THE ISSUANCE OF IRBS IN THE AMOUNT OF $4,000,000 PER THE DEVELOPMENT AGREEMENT FOR ADVANCED MATERIALS & CATALYSTS**

Synopsis: Approval of an ordinance authorizing the Unified Government of Wyandotte County/Kansas City, Kansas, to issue taxable industrial revenue bonds (ADVANCED MATERIALS & CATALYSTS LLC project) series 2026b, in a principal amount not to exceed $4,000,000, for the purpose of providing funds to pay the cost of acquiring, improving, constructing, installing and equipping of an industrial facility, including land, buildings, structures, improvements and fixtures; authorizing the unified government to enter into certain documents and the taking of other actions in connection with the issuance of said bonds.

Tracking #: 211083

12. COMMISSIONERS' AGENDA

LAND BANK BOARD OF TRUSTEES

13. LAND BANK BOARD OF TRUSTEES' CONSENT AGENDA

13.1 **LAND BANK PROPERTY TRANSFERS**

Synopsis: The Land Bank Manager respectfully requests that the Land Bank Board of Trustees review for final consideration.
Please visit the site to review the applications below.

https://gisapp.wycokck.org/Landbank.html

1 - Property Transfer

*On November 2, 2026, the **Neighborhood and Community Development Standing Committee**, chaired by Commissioner Davis, voted unanimously to approve and forward to the Land Bank Board of Trustees.*

Tracking #: 211137

13.2 **LAND BANK OPTIONS**

Synopsis: The Land Bank Manager respectfully requests that the Land Bank Board of Trustees review for final consideration.
Please visit the site to review the applications below.

https://gisapp.wycokck.org/Landbank.html

31 - Single Family Homes
8 - Multi-Family Units
4 - Commercial Units

*On November 2, 2026, the **Neighborhood and Community Development Standing Committee**, chaired by Commissioner Davis, voted unanimously to approve and forward to the Land Bank Board of Trustees.*
Tracking #: 211138

14. ADJOURN

The Unified Government of Wyandotte County and Kansas City, Kansas will provide necessary, reasonable auxiliary aids and services, such as ASL translators, machine-readable copies of meeting materials, or on-site language interpretation. Individuals requiring any auxiliary aids or services should contact the Unified Government Office of the Clerk by emailing or calling UGclerkrequest@wycokck.org or 913-573-5260 at least 48 hours in advance of the meeting. Persons may address the Commission during the time set aside for Public Comment on each item scheduled or at any time by suspension of the rules. All persons must address the commission and state their name and address for the record. Comments shall be limited to three (3) minutes for each participant. Disruptive comments and behavior are not permitted and may result in removal from the meeting.

Some commissioners, staff, and the public may attend remotely via Zoom or by phone. All participants joining by phone should mute their phones when not speaking to avoid background noise. During the meeting, all speakers are asked to please announce yourself by name and title every time you speak so the public that is observing knows who is speaking. This is critical given the number of remote participants and is current guidance from the Kansas Attorney General.

El Gobierno Unificado del Condado de Wyandotte y Kansas City, Kansas, proporcionará ayudas y servicios auxiliares necesarios y razonables, como traductores de ASL, copias legibles por máquina de los materiales de la reunión o interpretación de idiomas en el lugar. Las personas que requieran ayuda o servicios auxiliares deben comunicarse con la Oficina del Secretario del Gobierno Unificado enviando un correo electrónico o llamando al UGclerkrequest@wycokck.org o al 913-573-5260 al menos 48 horas antes de la reunión.

Join from PC, Mac, iPad, or Android:
https://wycokck.zoom.us/j/86971076459
Webinar ID: 869 7107 6459

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475 4499 US Toll Free, 877 853 5257 US Toll Free
International numbers available: https://wycokck.zoom.us/u/kdKMmalufT

Cell phones may mute and unmute by dialing *6.
Raise and lower your hand to be acknowledged by dialing *9.
To raise your digital hand from your PC or Mac, click the button labeled “Raise Hand” at the bottom of the window on the right side of the screen..

Tracking ID: 211033

Report to
Board of Commissioners

MEETING DATE	PRESENTER	DEPARTMENT
	Jud Knapp, Interim Economic Development Director jknapp@wycokck.org x5472	Economic Development

AGENDA ITEM #8.1.

RESOLUTION: CRYSTAL RIDGE IRB SALES TAX EXEMPTION

BACKGROUND

A resolution of Intent to issue bonds not to exceed $8,500,000 to finance the costs of constructing, improving, and equipping a 31-unit multifamily project for the benefit of CRYSTAL RIDGE, LLC. The benefit would be a sales tax exemption on construction materials only. The location of the property is at the Northeast corner of Leavenworth Road and I-435.

RECOMMENDATION

Approve

approve and forward to Full Commission

BUDGET IMPACTS / FINANCIAL CONSIDERATIONS

N/A

LEGAL/ POLICY CONSIDERATIONS

ATTACHMENTS

Resolution of Intent - Crystal Ridge, LLC (UG), Crystal_Ridge_IRB_Staff_Screening_Memo, Crystal Ridge IRB - EDF Committee Nov 2 2026

Approved by Mayor/Administrator to add to agenda.

RESOLUTION NO. R-____-26

RESOLUTION DETERMINING THE INTENT OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS TO ISSUE ITS INDUSTRIAL REVENUE BONDS IN THE AMOUNT NOT TO EXCEED $8,500,000 TO FINANCE THE COSTS OF ACQUIRING, CONSTRUCTING AND EQUIPPING A COMMERCIAL MULTIFAMILY PROJECT FOR THE BENEFIT OF CRYSTAL RIDGE, LLC AND ITS SUCCESSORS AND ASSIGNS (SALES TAX EXEMPTION ONLY)

WHEREAS, the Unified Government of Wyandotte County/Kansas City, Kansas (the "Issuer"), desires to promote, stimulate and develop the general welfare and economic prosperity of the Issuer and its inhabitants and thereby to further promote, stimulate and develop the general welfare and economic prosperity of the State of Kansas; and

WHEREAS, the Issuer is authorized and empowered under the provisions of K.S.A. 12-1740 to 12-1749d, inclusive (the "Act"), to issue industrial revenue bonds to pay the cost of certain facilities (as defined in the Act) for the purposes set forth in the Act, and to lease such facilities to private persons, firms or corporations; and

WHEREAS, Crystal Ridge, LLC, a Kansas limited liability company (together with permitted successors and assigns, the "Company"), has submitted to the Issuer an Application for the Issuance of Industrial Revenue Bonds (the "Application") requesting that the Issuer finance the cost of acquiring, constructing, and equipping an approximately 31 unit multifamily project and associated site work and infrastructure improvements, all as more fully described in the Application and approved final development plans (the "Project") through the issuance of its industrial revenue bonds in the principal amount not to exceed $8,500,000 (the "Bonds"), and to lease the Project to the Company and its successors or assigns in accordance with the Act; and

WHEREAS, it is hereby found and determined to be advisable and in the interest and for the welfare of the Issuer and its inhabitants that the Issuer finance the costs of the Project by the issuance of the Bonds under the Act in the principal amount of the Bonds not to exceed $8,500,000, such Bonds to be payable solely out of rentals, revenues and receipts derived from the lease of the Project by the Issuer to the Company.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, AS FOLLOWS:

Section 1. Approval of Project. The governing body of the Issuer hereby finds and determines that the acquiring, constructing and equipping of the Project will promote the general welfare and economic prosperity of the Issuer and the issuance of the Bonds to pay the costs of the Project will be in furtherance of the public purposes set forth in the Act. The Project shall be approximately located at the northeast corner of I-435 and Leavenworth Road, all as further described in the Application.

Section 2. Intent to Issue Bonds. The governing body of the Issuer hereby determines and declares the intent of the Issuer to acquire, construct, and equip the Project out of the proceeds of the Bonds of the Issuer in the principal amount not to exceed $8,500,000, to be issued pursuant to the Act.

Section 3. Provision for the Bonds. Subject to the conditions of this Resolution, the Issuer expresses its intent to (i) issue the Bonds to pay the costs of acquiring, constructing, and equipping the Project, with such maturities, interest rates, redemption terms and other provisions as may be determined by ordinance of the Issuer; (ii) provide for the lease (with an option to purchase) of the Project to the Company; and (iii) to effect the foregoing, adopt such resolutions and ordinances and authorize the execution and delivery of such instruments and the taking of such action as may be necessary or advisable for the authorization and issuance of the Bonds by the Issuer and take or cause to be taken such other action as may be required to implement the aforesaid.

Section 4. Conditions to Issuance. The issuance of the Bonds and the execution and delivery of any documents related to the Bonds are subject to: (i) obtaining any necessary governmental approvals; (ii) agreement by the Issuer, the Company and the purchaser of the Bonds upon (a) mutually acceptable terms for the Bonds and for the sale and delivery thereof, and (b) mutually acceptable terms and conditions of any documents related to the issuance of the Bonds and the Project; (iii) the Company's compliance with all applicable codes, laws and regulations, including without limitation the Issuer's policies relating to the issuance of industrial revenue bonds and all building, zoning, and related codes applicable to the Project; (iv) the passage and publication of an Ordinance authorizing the issuance of the Bonds; and (v) Company's payment of all of the costs of issuance related to the issuance of the Bonds.

Section 5. Sale of the Bonds. The sale of the Bonds shall be the sole responsibility of the Company; provided, however, arrangements for the sale of the Bonds shall be acceptable to the Issuer.

Section 6. Limited Obligations of the Issuer. The Bonds and the interest thereon shall be special, limited obligations of the Issuer payable solely out of the amounts derived by the Issuer under a lease agreement with respect to the Bonds and are secured by a transfer, pledge and assignment of and a grant of a security interest in the trust estate to the bond trustee for the Bonds and in favor of the owners of the Bonds, all as provided in the Bond Indenture. The Bonds shall not constitute a general obligation of the Issuer, the State or of any other political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the Issuer, the State or of any other political subdivision thereof and shall not be payable in any manner by taxation, but shall be payable solely from the funds provided for as provided in the Bond Indenture. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the Issuer, the State or any other political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment.

Section 7. Authorization to Proceed. The Company is hereby authorized to proceed with the acquiring, constructing and equipping of the Project, including the necessary planning and engineering for the Project and entering into of contracts and purchase orders in connection therewith, and to advance such funds as may be necessary to accomplish such purposes, and, to the extent permitted by law and upon compliance with the other requirements of this Resolution, the Issuer will reimburse the Company for all expenditures paid or incurred therefor out of the proceeds of the Bonds.

Section 8. No Reliance on Resolution. Kansas law provides that the Issuer may only issue the Bonds by passage of an Ordinance and compliance with other state law requirements. The Issuer has not yet passed an Ordinance for the Bonds. This Resolution only evidences the intent of the current governing body to issue the Bonds for the Project. The Company should not construe the adoption of this Resolution as a promise or guarantee that the Ordinance for the Bonds will be passed or that the Project will be approved.

Section 9. Termination of Resolution. This Resolution shall terminate three (3) years from the date of the adoption of this Resolution unless (i) the Bonds have been issued for the Project or (ii) a building permit has been issued by the Issuer for the Project. The Issuer, upon the written request of the Company, may extend this time period.

Section 10. Benefit of Resolution. This Resolution will inure to the benefit of the Issuer and the Company. The Issuer may, at the prior written request of the Company, assign all or a portion of the Company's interest in this Resolution to another entity, and such assignee will be entitled to the benefits of the portion of this Resolution assigned and the proceedings related hereto.

Section 11. Further Action. Counsel to the Issuer and Gilmore & Bell, P.C., Bond Counsel for the Issuer, together with the officers and employees of the Issuer, are hereby authorized to work with the purchaser of the Bonds, the Company, their respective counsel and others, to prepare for submission to and final action by the Issuer all documents necessary to effect the authorization, issuance and sale of the Bonds and other actions contemplated hereunder.

Section 12. Effective Date. This Resolution shall take effect and be in full force immediately after its adoption by the Governing Body of the Issuer.

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ADOPTED this 12th day of November, 2026.

UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS

By:_____
Mayor/CEO

[SEAL]

ATTEST:

_____
Clerk

APPROVED AS TO FORM:

_____
Office of Chief Counsel

UNIFIED GOVERNMENT OF WYANDOTTE COUNTY
KANSAS CITY, KANSAS

Staff Screening Memo: Crystal Ridge, LLC Industrial Revenue Bonds
(Sales Tax Exemption Only)

TO	Chair and Members, Economic Development & Finance Standing Committee; Mayor and Commissioners, Board of Commissioners
THROUGH	County Administrator
FROM	Jud Knapp, Interim Director, Economic Development
DATE	October 22, 2026
RE	Crystal Ridge, LLC: policy direction on a sales tax exemption through industrial revenue bonds (not to exceed $8,500,000) for a 31-unit multifamily project

Action requested. Staff request that the Committee (1) hear the applicant's presentation of the project and the public purpose of its request. If the Committee supports an incentive, staff requests the Committee recommend to the Commission approval of the bond counsel's resolution of intent declaring the Unified Government's intent to issue industrial revenue bonds (IRBs) of up to $8,500,000, solely so Crystal Ridge, LLC can obtain a project exemption certificate from the Kansas Department of Revenue for sales tax on its construction material purchases.

No public hearing or publication is required for the resolution of intent.

Next steps: The resolution is not a commitment to issue the bonds; a later ordinance is required Bond counsel files the Board of Tax Appeals informational statement at least a week before the bonds are issued.

Staff position. Staff recommends approval. Bond counsel confirms the project is statutorily eligible, the bonds will be sized to actual cost, and the resolution of intent carries protections for the Unified Government. Any incentive is not guaranteed, so the developer applicant will make the case for public support in addition to the application at the November 2 ED&F Committee meeting. Prior to the ED&F Committee meeting, staff will meet with the developer so the developer can present the project and its public purpose.

What the Commission is weighing. The applicant is not asking for property tax abatement. This project builds housing on difficult infill lots. The applicant is asking for sales tax exemption on construction materials and services to offset the cost of building on difficult infill lots with steep slope. The Unified Government has regularly provided sales tax exemptions with property tax abatements to market-rate housing with a development agreement. The Unified Government would not lend money or take on debt, and the company asks for no property tax abatement. Any future abatement request would need Commission approval after notice and hearing.

1. The project and the request

Crystal Ridge, LLC asks the Unified Government to issue IRBs only so the company can buy construction materials and services for 31 rental units without paying sales tax.

Item	From the application and narrative
Applicant	Crystal Ridge, LLC (formed 2019), wholly owned by Greg Prieb II and a sister company of Prieb Homes, Inc. of Olathe; it already leases multifamily units in Wyandotte County
Site	Northeast corner of I-435 and Leavenworth Road, in the Crystal Ridge subdivision (platted 2003); lots 1 to 4, 10 and 11; platted and zoned residential multifamily; land already acquired and appraised at $266,414; no site plan was provided, and the legal description lists lot numbers without blocks and needs correction
Project	Six buildings of five and six units, 31 units in all; one phase starting immediately; operations targeted for spring 2027

Item	From the application and narrative
Background	In 2023 the company bought the 77 remaining lots, repaired the clubhouse and pool, replaced the sewer lift station, and completed missing power; at buildout the subdivision will hold 194 townhomes and 15 single-family homes
Site conditions	Steep grades and rock. The application and cover letter say the topography raises the usual cost of development, which is why nothing has been built since the company acquired the lots; the narrative says lot preparation costs $65,000 to $80,000 against about $40,000 for a typical lot
Cost	$7,393,500 on the application (land $100,000, buildings $4,660,100, "machinery and equipment" $2,633,400); the budget exhibit covers one four-plex ($1,062,694) and nothing for the five- and six-plex buildings proposed
Bonds	$7,000,000 on the application; $8,500,000 maximum in bond counsel's resolution of intent; the applicant would buy the bonds itself
Other financing	The application lists 0% from other sources, yet says conventional financing was considered and that the bonds are "just to entitle the project to sales tax exemption"
Property tax	No abatement requested (application, p. 7)

2. Benefits and Risks

BENEFITS	
Jobs	2 to 40 employed; 20 to 40 new jobs initially; 2 ultimately
Economic Impact	At most $68,000 to $143,000 of Unified Government sales tax is forgone, and only if every purchase is made in the city. The project adds about $33,000 a year of Unified Government property tax, so the cost is recovered in about 2 to 4 years.
RISKS	
No assignment without consent.	Resolution, section 10: Exemption limited to the described project and bond-financed purchases.
Bond amount equals eligible project cost	Resolution and statute: The company is motivated to right-size the bonds to reduce issuance fees
Completion deadline, with the resolution lapsing if missed	Resolution, section 9: three years, similar to section 8.B of the Unified Government's abatement policy
Report of exempt purchases, audit rights, repayment of misuse	Misuse of the certificate outside project costs would be subject to criminal charges, in bond counsel's belief
Waiver of any property tax exemption or abatement	Application states no property tax exemption is requested (p. 7)
Payment of the issuance fee and costs	Resolution, section 4
Compliance with the IRB Policy and any sales-tax-only standard	Resolution, section 4
Credit Risk	Bond counsel reports no credit risk or liability for bond repayment.

3. Policy fit and public benefit

The 2021 IRB Policy (Commission Resolution 2021-736) sets criteria written for job-creating projects and abatements. It does not exclude multifamily housing, and it lets the Commission deviate for exceptional benefit (section IX). The applicant will attend the November 2, 2026, meeting to provide more information about public benefit and fiscal impact. The following provides background submitted by the applicant to date.

Test	Staff finding
Allowed use	Bond counsel confirms the project is statutorily eligible for IRBs; rental housing is not on the policy's excluded list
Economic benefit	31 rental homes and $7.4 million investment on lots that have sat vacant since the subdivision was platted in 2003.

Test	Staff finding
Consistency with plans	Platted and zoned multifamily
Existing tax base	No abatement; the project pays full property tax on the new value
Housing need	The 2023 market analysis found demand for about 500 housing units countywide but also multifamily vacancy rising to about 8%.
Need for the incentive	The exemption is about 3% to 7% of project cost ($246,000 to $511,000 against $7.39 million). The applicant says the topography raises costs but has not shown how the exemption closes the gap
Developer capacity	Audited by an outside firm; existing Wyandotte County rentals
Taxes current	The narrative states the company and its members are current; Treasurer to confirm
Protections	Covered by the resolution of intent and the lease

4. Fiscal impact

Economic Development staff estimated the exemption and the new tax. The Unified Government keeps about 28% of the sales tax on purchases made in Wyandotte County and the State receives the rest; purchases made outside the county cost the Unified Government nothing. The estimates below assume every purchase is made in the county, so they are the most the Unified Government could forfeit. The company has made no purchases, so there is no purchase schedule yet and the ranges are staff's estimates.

- **Fee.** The application commits the applicant to a bond origination fee of 0.4% of the first $10 million, which is about $28,000 on $7 million of bonds and $34,000 on $8.5 million, credited with the $1,000 application fee and paid at issuance. Half of incentive fees go to the Community Benefits Fund. The resolution of intent (section 4) requires payment of the issuance fee and costs.
- **Property tax.** The land is appraised at $266,414 and the vacant lots now pay $3,264 a year. Residential property, including multifamily, is assessed at 11.5%. When the project is completed the estimated UG portion of property tax will be around $33,000 per year.
- **Net position.** Based on estimate new property tax after construction. The estimate breakeven point for the for the sales tax incentive is 2 - 4 years.
- **Other Benefits.** Population increase estimate 83, additional sales tax collections from the population increase, BPU Pilot, and vehicle registrations

Attachments

- Application
- Resolution of Intent


N 103rd Ter
Parkview Ave
N 103rd Pl
Farrow Ave
5
Wyandotte
County Sports
Association,
Inc
Prairie
Cemetery
N 103rd Ter
Leavenworth Rd

Crystal Ridge, LLC: Industrial Revenue Bonds for a Sales Tax Exemption

Economic Development and Finance Standing Committee | November 2, 2026

Crystal Ridge, LLC will build 31 rental townhomes on lots vacant since 2003

LOCATION

Crystal Ridge subdivision, 103rd Street and Leavenworth Road, near I-435

PROJECT

31 rental units in six 5-plex and 6-plex buildings, built in one phase

INVESTMENT

$7.39 million total project cost; no property tax abatement requested

SCHEDULE

Start: as soon as permits are issued (plans are complete). Completion: Q4 2027



BOND CEILING VS. PROJECT COSTS: $8.5M is a ceiling; bonds are sized to actual eligible cost at issuance (Sec. 4).

Prieb Homes has built more than 7,500 homes in the Kansas City area

Nearly 50 years, third generation

Family-owned Olathe builder. Crystal Ridge, LLC is its sister company and already leases units in Wyandotte County.

7,500+ homes in dozens of communities

Single-family and multifamily homes across Johnson and Wyandotte counties.

Phase 1 at Crystal Ridge: 46 units in about a year

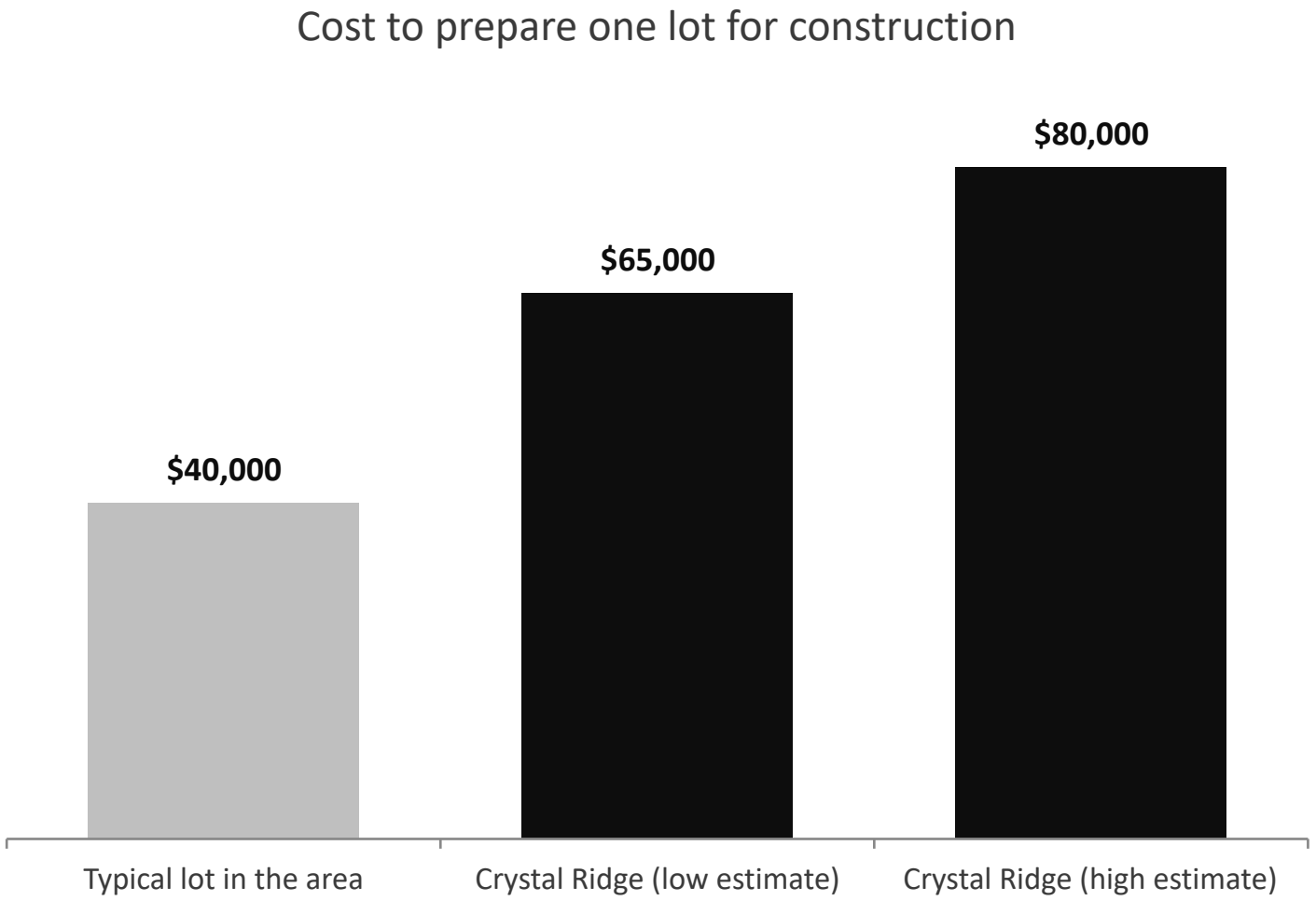
Phase 1 was built, permitted and occupied in roughly one year.

Ready to start

Civil engineering, site plans, building plans and plot plans are complete, and contractor pricing is in hand.



Steep, rocky lakeside lots cost up to twice as much to prepare



Fallout lots

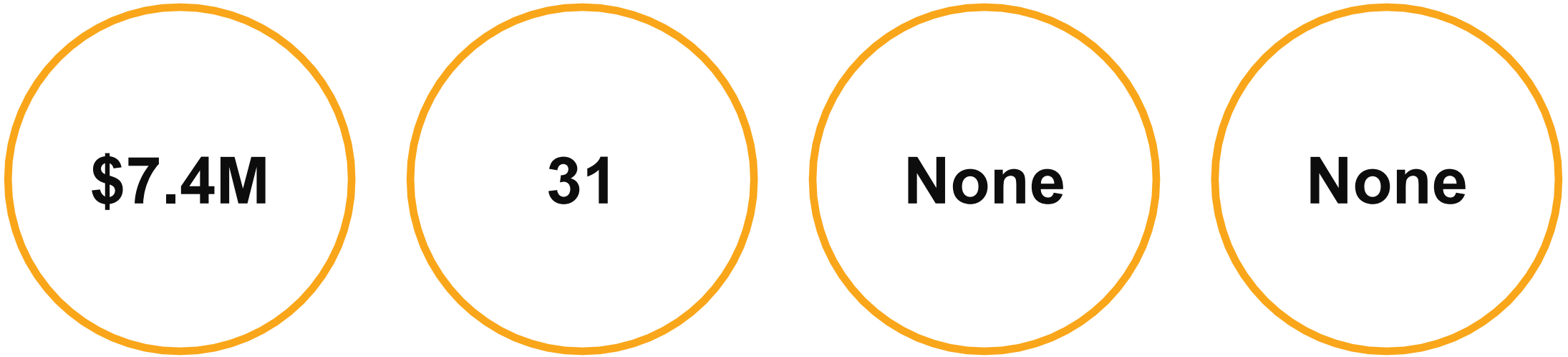
The grade drops so steep that decks sit at walkout level, with stairs down to natural grade.

Hundreds of piers

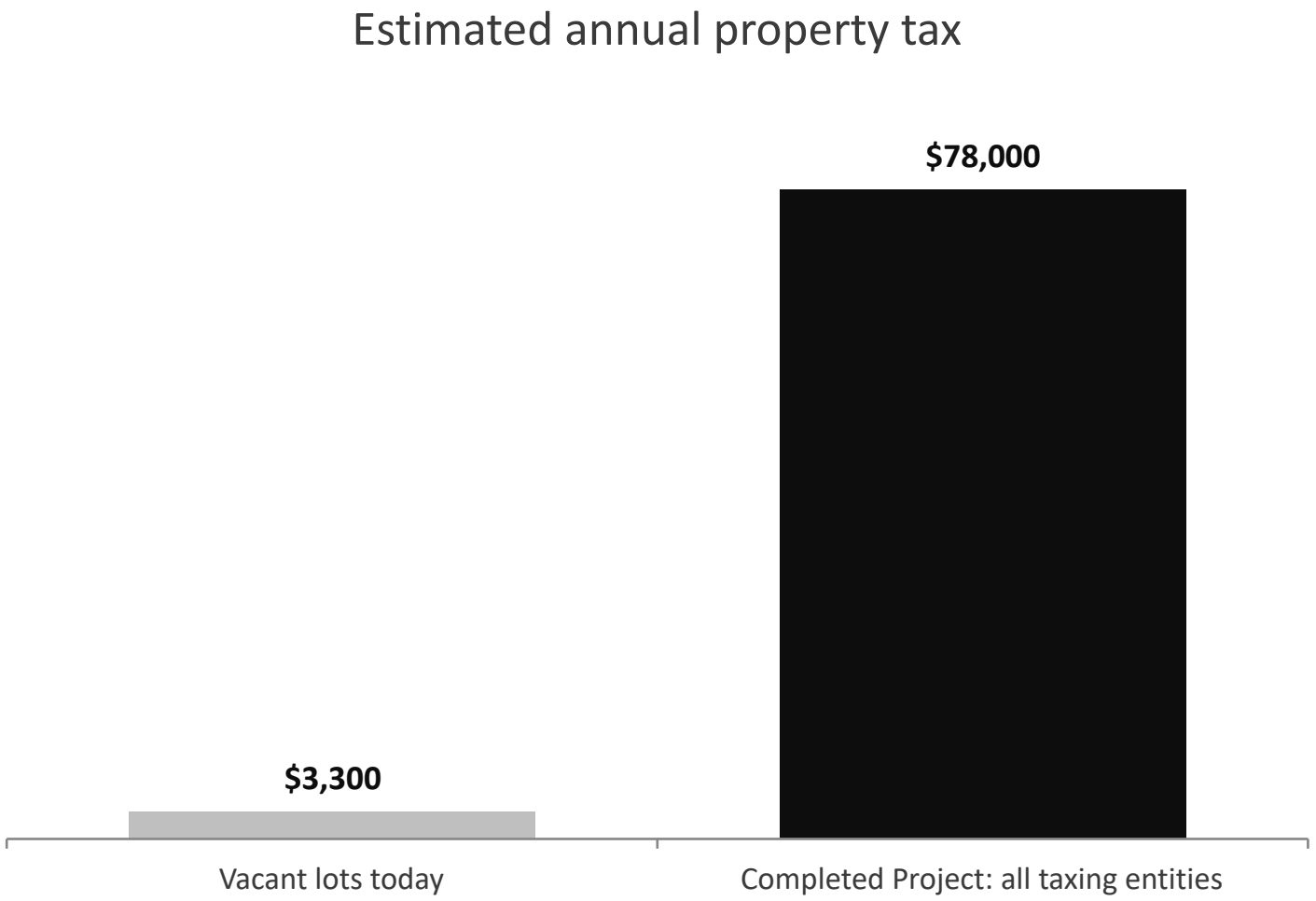
12-foot basement walls, retaining walls, suspended garage slabs and piers drilled into bedrock.

Public Benefit

A $7.4 million project adds 31 homes with no property tax abatement



Annual property tax on the site grows from about $3,300 to about $78,000



$33,000

Estimated annual Unified Government share (42.5% of the tax bill)

New property tax repays the UG's forgone sales tax in about 2 to 4 years

Total sales tax exempted: $246,000 to $511,000

At 9.125% on an estimated $2.7 million to $5.6 million of eligible purchases, if all are made in Kansas City, Kansas.

Unified Government share: $68,000 to $143,000 at most

The UG keeps about 28% of the sales tax. Purchases made outside the county cost the UG nothing.

Breakeven: about 2 to 4.3 years

UG sales tax forgone divided by about $33,000 a year of new UG property tax.

Bond Issuance fee: about $28,000 to $34,000

0.4% of the bonds, paid at closing. Half goes to the Community Benefits Fund.

Requested committee action

Recommend that the Commission adopt a resolution of intent to issue industrial revenue bonds, not to exceed $8,500,000, for Crystal Ridge, LLC, for a sales tax exemption on construction purchases only.

PROTECTIONS IN THE RESOLUTION

1. Exemption limited to project purchases financed with bond proceeds (Sec. 10)
2. Bonds sized to actual project cost (Sec. 4)
3. The company pays the issuance fee and all bond costs(Sec. 4)
4. Resolution ends in 3 years unless bonds or a building permit are issued; UG may extend (Sec. 9)

County Administrator's Office

Alan Hozwe, Interim County Administrator

701 North 7th St., Suite 945
Kansas City, Kansas 66101-3064

Phone: (913) 573-5030
Fax: (913) 573-5540

NOTICE OF PENDING APPOINTMENT

November 4, 2026Ba

BOARD POSITION: Golf Advisory Board

INCUMBENT REPLACED: Mark Mohler

APPOINTING COMMISSIONER: Melissa Bynum

REQUEST FOR REAPPOINTMENT

NAME OF NEW APPOINTMENT: Doug Bach

TERM OF OFFICE: 11/12/2026 - 12/15/2027

Melissa Bynum

SIGNATURE OF APPOINTING COMMISSION MEMBER

* NOTICE: IF THERE ARE NO CONCERNS RAISED IN THE INITIAL 7 BUSINESS DAYS REVIEW PROCESS DATE, THEN THE NOMINATION WILL BE AUTOMATICALLY PROCESSED AS AN ITEM FOR THE NEXT AGENDA REVIEW PROVIDED NO OTHER APPLICATIONS WERE SUBMITTED.

CONSENT AGENDA ITEM NO. _____

Unified Government of Wyandotte County and Kansas City, Kansas

BOARD OF COMMISSIONERS

Commission Chambers
701 N. 7th Street Trafficway, Kansas City, KS 66101

Mayor Christal E. Watson
Commissioner At-Large Dist. 1 Melissa Bynum – Commissioner At-Large Dist. 2 Andrew Kump –
Commissioner Dist. 1 Jermaine Howard – Commissioner Dist. 2 Bill Burns –
Commissioner Dist. 3 Christian Ramirez – Commissioner Dist. 4 Evelyn Hill –
Commissioner Dist. 5 Carlos Pacheco – Commissioner Dist. 6 Phil Lopez –
Commissioner Dist. 7 Chuck Stites – Commissioner Dist. 8 Andrew Davis

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MINUTES

SPECIAL MEETING

Thursday, October 8, 2026
5:34 PM – 5:45 PM

Attendance:

Commissioners Present:

- Mayor Christal E. Watson
- Commissioner Bynum
- Commissioner Kump
- Commissioner Howard
- Commissioner Hill
- Commissioner Lopez
- Commissioner Stites
- Commissioner Burns
- Commissioner Pacheco
- Commissioner Davis

Commissioners Absent:

- Commissioner Ramirez

Staff Present:

- Monica L. Sparks (Unified Government Clerk)
- Alan Howze (Interim County Administrator)
- Angela Lawson (Chief Legal Counsel)

Call to Order:

Mayor Watson called the meeting to order at 5:34 PM.

Mayor Watson stated, for the record, that Commissioner Ramirez was attempting to be present at the meeting and that his absence was not purposeful or a reflection of his desire not to participate. Mayor Watson wished to make this point clear for the record.

Revisions to Agenda: (Discussion Begins 2:08)

The Clerk reported there was an update to the agenda. There were several revisions, as follows:

- Item 3.1 (under the Mayor's Agenda) — Removed from the agenda.
- Item 3.2 (under the Mayor's Agenda) — Removed from the agenda.
- Executive Session — Removed from the agenda.
- Item 5.1 (under the Commissioner's Agenda) — Removed from the agenda.

MAYOR'S AGENDA

Item No. 3.1 COMMUNICATION: UNHOUSED POPULATION AND RELATED SALES TAX ORDINANCE (REMOVED PER AGENDA UPDATE)

Item No. 3.2 UPDATE: STORM RECOVERY INFORMATION (REMOVED PER AGENDA UPDATE)

EXECUTIVE SESSION

EXECUTIVE SESSION: The governing body will adjourn into executive session regarding consultation with counsel on matters that would be deemed privileged in an attorney-client relationship. The executive session portion of the meeting is closed to the public under the Kansas Open Meetings Act. (REMOVED PER AGENDA UPDATE)

COMMISSIONERS' AGENDA

Item No. 5.1 ORDINANCE: AMENDING ORDINANCE ELECTING TO PARTICIPATE IN STAR BOND PROJECT RELATED TO PROFESSIONAL SPORTS COMPLEX (REMOVED PER AGENDA UPDATE)

Item No. 5.2 ORDINANCE: DESIGNATING COMMISSIONER TO REVIEW CRIMINAL HISTORY RECORD FOR MAYORAL MEMBER OF THE KANSAS SPORTS FACILITIES AUTHORITY (Discussion Begins 2:32)

Presentation by Angela Lawson, Chief Legal Counsel:

- It is important for the community to have the Mayor serve as a member of the Kansas Sports Facilities Authority. Before any member can be appointed to the Authority, the Authority requires a criminal history record check for each member.
- The Mayor will self-appoint to the Authority; the Authority requires that the governing body designate a commissioner — who is not the Mayor — to review the results of the required criminal history record check.
- The proposed ordinance provides that Commissioner Bynum is designated to perform this review.
- The ordinance is limited solely to the review of the criminal history record check.
- Alan Howze further noted that there is a confidentiality requirement applicable to this review, as the Kansas Bureau of Investigation (KBI) serves as the custodian of the criminal history records check and controls who may view those records.

Commissioner Kump made a motion to approve the ordinance. The motion was seconded by Commissioner Howard.

Vote: Motion carries 9/0

- Ayes: Bynum, Kump, Howard, Hill, Lopez, Stites, Davis, Burns, Pacheco
- Nays: None
- Absent: Ramirez

ADDITIONAL ITEM — SUSPEND SECTION OF THE RULES OF PROCEDURE (Discussion Begins 4:37)

Commissioner Davis made a motion, under the authority of Section 7.23 of the Rules of Procedure, to suspend Section 5.05 of the Rules of Procedure, which requires meetings to be conducted in accordance with the written agenda, and to add the following item to the evening's agenda: a proposed joint ordinance, joint charter ordinance, and charter resolution exempting the Unified Government from certain provisions of House Bill 2466.

The motion was seconded by Commissioner Pacheco.

Vote: Motion carries 9/0

- Ayes: Bynum, Kump, Howard, Hill, Lopez, Stites, Davis, Burns, Pacheco
- Nays: None
- Absent: Ramirez

ADDITIONAL ITEM — JOINT CHARTER ORDINANCE AND CHARTER RESOLUTION (Discussion Begins 5:44)

Todd LaSala, Outside Counsel with Stinson, provided an explanation of the proposed joint ordinance and resolution.

- The charter ordinance and charter resolution before the Board relate to the Kansas Sports Authority bill passed by the Kansas Legislature in April.
- The Unified Government (UG) has identified several issues with certain provisions in the sports authority legislation. Those issues include:
    A. Conditions required to keep the Mayor on the Sports Facilities Authority board and maintain her seat on that board.
    B. Taking planning authority away from the local government, specifically removing zoning and land-use control.
    C. Changes allowing other utility providers to come into the BPU (Board of Public Utilities) service territory, and provisions stating that the stadium that would be located in the community would be exempt from the BPU pilot.
- The Kansas Home Rule Law allows local government to charter out of provisions in state law that are not uniformly applicable throughout the state.
- The local community is best served by chartering out of those provisions in the Sports Authority Act that are not uniformly applicable and that authorize the actions described above.

Commissioner Davis made a motion to approve the charter ordinance and the charter resolution that counsel laid out. The motion was seconded by Commissioner Pacheco.

Vote: Motion carries 9/0

- Ayes: Bynum, Kump, Howard, Hill, Lopez, Stites, Davis, Burns, Pacheco
- Nays: None
- Absent: Ramirez

Following the vote, Mayor Watson addressed the community directly and stated the following **(Discussion Begins 8:43)**:

- The Board of Commissioners has taken action to protect the interests of the community while continuing to support the new stadium project in Wyandotte County.

- The commission's priority is what is best for the citizens of Wyandotte County.
- The actions taken by the commissioners represent a united front in the community's leadership in advocating for a fair deal with the state.
- Mayor Watson acknowledged that this outcome may not have been the direction some people were expecting.
- Mayor Watson clarified what the evening's changes mean:
    1. First: The commission did not hear the revised ordinance removing the safeguards on the Unified Government's pledge because the commission could not guarantee the benefits to the community, including an agreement on what a STAR bond district would look like in the community.
    2. Second: The commission added an agenda item that specifically takes issue with certain provisions in the Sports Authority bill, including: whether or not the Mayor has a seat on the board; whether the Unified Government can enforce its zoning laws; and a change in utility law that would exempt the stadium from the BPU pilot.
- Mayor Watson stated that the Unified Government has negotiated in good faith with state leaders but has not been able to resolve all differences.
- Mayor Watson noted that the changes made that evening reinforce what citizens across Wyandotte County have communicated — that the proposed state plan and bill language were unfairly applied to the county, and that the county must act to have more agency and representation in such a major decision.
- Mayor Watson emphasized that because the new stadium will be located in Wyandotte County, it is imperative that the Unified Government have an ongoing role in its operations and revenue distribution.
- Mayor Watson confirmed that the Unified Government remains committed to supporting the state and the team, but that there must be give and take.
- Mayor Watson stated, for the sake of transparency, that this vote is only a first step in creating a more balanced process, and that there would be more to share and announce in the coming days and weeks.

Adjournment (Discussion Begins: 11:24)

Commissioner Davis made a motion to adjourn. The motion was seconded by Commissioner Lopez.

Vote: Motion carries 9/0

- Ayes: Bynum, Kump, Howard, Hill, Lopez, Stites, Davis, Burns, Pacheco
- Nays: None
- Absent: Ramirez

MAYOR WATSON ADJOURNED

THE MEETING AT 5:45 P.M.

_____

Monica L. Sparks, CMC

Unified Government Clerk

ML

CONSENT AGENDA ITEM NO. _____

Unified Government of Wyandotte County and Kansas City, Kansas

BOARD OF COMMISSIONERS

Fifth-floor Conference Room
701 N. 7th Street Trafficway, Kansas City, KS 66101

Mayor Christal E. Watson
Commissioner At-Large Dist. 1 Melissa Bynum – Commissioner At-Large Dist. 2 Andrew Kump –
Commissioner Dist. 1 Jermaine Howard – Commissioner Dist. 2 Bill Burns –
Commissioner Dist. 3 Christian Ramirez – Commissioner Dist. 4 Dr. Evelyn Hill –
Commissioner Dist. 5 Carlos Pacheco – Commissioner Dist. 6 Phil Lopez –
Commissioner Dist. 7 Chuck Stites – Commissioner Dist. 8 Andrew Davis

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MINUTES

SPECIAL MEETING

Friday, October 23, 2026
4:30 PM – 5:57 PM

Attendance:

Commissioners Present:

- Mayor Christal E. Watson
- Commissioner Bynum
- Commissioner Kump
- Commissioner Howard (Arrived at 4:34 pm)
- Commissioner Burns
- Commissioner Ramirez
- Commissioner Hill
- Commissioner Pacheco (Left at 5:30 pm)
- Commissioner Lopez
- Commissioner Davis

Commissioners Absent:

- Commissioner Stites

Staff Present:

- Monica L. Sparks (Unified Government Clerk)
- Alan Howze (Interim County Administrator)
- Wendy Green (Acting Chief Counsel)
- Deryl Wynn (Senior Advisor, Mayor's Office)

Call to Order:

Mayor Christal E. Watson called the meeting to order at 4:30 PM.

Notice and Consent to Meeting:

NOTICE OF SPECIAL MEETING: You are hereby notified that a special meeting of the Unified Government of Wyandotte County/Kansas City, Kansas is scheduled to be conducted in person only on Friday, October 23, 2026, beginning at **4:30 p.m.** in the Fifth-floor Conference room, 701 N. 7th Street, Kansas City, Kansas to conduct an executive session for consultation with attorneys on matters that would be deemed privileged in an attorney-client relationship pursuant to K.S.A. 75-4319(b)(2). **The executive session portion of the meeting is closed to the public under the Kansas Open Meetings Act.**

CONSENT TO MEETING of the governing body of Wyandotte County/Kansas City, Kansas, accepting service of the foregoing notice, waiving all and any irregularities in such service and in such notice, and consent and agree that we, the governing body, shall meet at the time and place therein specified and for the purpose therein stated.

Motion made by Commissioner Bynum that the Commission convene into Executive Session until 5:15 p.m. in the fifth-floor conference room to discuss litigation involving a proposed economic development and the Unified Government's options in consultation with our attorneys which would be deemed privileged, as permitted under the Kansas Open Meetings Act under K.S.A. 75-4319(b)(2); that Alan Howze, Interim County Administrator, Wendy Green, Acting Chief Counsel, Todd LaSala, Outside Counsel, and Deryl Wynn, Chief Policy Analyst to the Mayor, participate in the discussion.

The motion was seconded by Commissioner Kump.

Vote: Motion carries 8/0

- Ayes: Hill, Pacheco, Lopez, Davis, Bynum, Kump, Burns, Ramirez
- Nays: None
- Absent: Stites, Howard

Present for the Executive Session: Hill, Pacheco, Lopez, Davis, Bynum, Kump, Burns, Ramirez, Howard, and Watson, Mayor/CEO; presiding. Staff Present: Alan Howze, Interim County Administrator, Wendy Green, Acting Chief Counsel, Todd LaSala, Outside Counsel, and Deryl Wynn, Chief Policy Analyst to the Mayor.

Mayor Watson reconvened back into Special Meeting at 5:15 p.m.

Mayor Watson asked for a motion to go back into Executive Session.

Commissioner Bynum made a motion to extend the Executive Session until 5:30 p.m.
The motion was seconded by Commissioner Kump.

Vote: Motion carries 9/0

- Ayes: Hill, Pacheco, Lopez, Davis, Bynum, Kump, Howard, Burns, Ramirez
- Nays: None
- Absent: Stites

Mayor Watson reconvened back into Special Meeting at 5:30 p.m.

Mayor Watson asked for a motion to go back into Executive Session.

Commissioner Bynum made a motion to extend the Executive Session until 5:45 p.m.
The motion was seconded by Commissioner Kump.

Vote: Motion carries 8/0

- Ayes: Hill, Lopez, Davis, Bynum, Kump, Howard, Burns, Ramirez
- Nays: None
- Absent: Pacheco, Stites

Mayor Watson reconvened back into Special Meeting at 5:45 p.m.

Mayor Watson asked for a motion to go back into Executive Session.

Commissioner Bynum made a motion to extend the Executive Session until 5:55 p.m. The motion was seconded by Commissioner Kump.

Vote: Motion carries 8/0

- Ayes: Hill, Lopez, Davis, Bynum, Kump, Howard, Burns, Ramirez
- Nays: None
- Absent: Pacheco, Stites

Mayor Watson reconvened back into Special Meeting at 5:55 p.m.

Adjournment:

Commissioner Kump made a motion to adjourn. The motion was seconded by Commissioner Howard.

Vote: Motion carries 8/0

- Ayes: Hill, Lopez, Davis, Bynum, Kump, Howard, Burns, Ramirez
- Nays: None
- Absent: Pacheco, Stites

MAYOR WATSON ADJOURNED

THE MEETING AT 5:57 p.m.

OCTOBER 23, 2026

_____

Monica L. Sparks, CMC
Unified Government Clerk

MLS

CONSENT AGENDA NO. _____

Unified Government Clerk's Office

Monica Sparks, CMC
Unified Government Clerk

701 North 7th Street, Suite 323
Kansas City, Kansas 66101-3070

Phone: 913-573-5260
Fax: 913-573-5299
http://www.wycokck.org

Memorandum

To: Alan Howze
Interim County Administrator

From: Monica L. Sparks
UG Clerk

Date: October 15, 2026 (Combine with October 1, 2026, and October 8, 2026)

Re: Weekly Business Material

Attached is a listing of weekly business items presented to the Unified Government of Wyandotte County/Kansas City, Kansas, for informational purposes.

In addition to the listing of the items, we have indicated the action taken by the Unified Government Clerk.

Attachments

SH

Weekly Business Material for September 25, 2026 – October 1, 2026

1. **CLAIMS:**
    - Tamar Baca, Kansas City, KS, alleging damage to personal property on 08/31/2026.
    - Hendryck Von Brawm, Kansas City, KS, alleging personal injury on 09/18/2026.
    - Thomas H. Gordon, Kansas City, KS, alleging personal injury on 02/2025.
    - Jorge Gutierrez-Escobar, Kansas City, KS, alleging damage to personal vehicle on 08/19/2026.
    - Deborah Kerr, Kansas City, KS, alleging damage to personal vehicle on 08/22/2026.
    - State Farm Mutual Automobile Insurance Company and Elizabeth R Brown, Atlanta, GA, alleging damage to personal vehicle on 01/01/2026.
    - James Whitney, Tecumseh, KS, alleging personal vehicle was towed on 09/26/2026.

    Action: Received and filed. Copies previously forwarded to Legal.

2. **SUMMONS:**
    - Biltrite Construction, LLC v. Legend Hotel, LLC et. al., Case No. 01-25-0001-9102.
    - Elena Coronado Chavira by and through her attorney in fact Alejandro Molina v. Dana Calcutt as Personal Representative of the Estate of Arlyss M. Nutsch, Deceased, Pettis County, Missouri Case No. 23PT-PR00230 et. al., Case No. WY-2026-CV-000789.
    - FVX LLC In Trust For Morgan, Stanley Bank, N.A v. BVC Professional Group LC, et. al., Case No. WY-2026-CV-000469.

    Action: Approved by Administrator's Office and received and filed.

3. **TRAVEL REQUESTS:**
    - Lindsay Kornegay, District Attorney's Office, travel to Denver, CO, from 11/11/2026 through 11/13/2026, to attend Prosecution of Law Enforcement Misconduct, Employee Training and Travel.
    - Rodney D Lucas, County Administrator's Office, travel to Los Angeles County, CA, from 10/16/2026 through 10/21/2026, to attend 2026 ICMA Annual Conference, Employee Training and Travel.
    - Krystal McFeders, Strategic Communications, travel to Topeka, KS, from 09/23/2026 through 09/24/2026, to attend KAPIO (KS Assoc. of Public Information), Employee Training and Travel.
    - Dave Reno, Community Engagement Officer, travel to Columbia, MO, from 11/05/2026 through 11/05/2026, to attend Missouri Association of Government Communicators Conference, covered by the City General Fund.

- Adam Stolte, District Attorney's Office, travel to Denver, CO, from 11/11/2026 through 11/13/2026, to attend Prosecution of Law Enforcement Misconduct, Employee Training and Travel.
- JoQuita Union, Strategic Communications, travel to Topeka, KS, from 09/23/2026 through 09/24/2026, to attend KAPIO (KS Assoc. of Public Information), Employee Training and Travel.

Action: Approved by Administrator's Office and received and filed.

4. APPLICATION FOR DRINK. EST./PUBLIC VENUE:

- Rincon Tarasco LLC, Myrna Garcia Sierra, D/b/a: Playa & Mezcal Mexican Seafood, 4601 Shawnee Dr, Kansas City, KS 66106.
- KC Bowl Inc, Richard D Thurber, D/b/a: KC Bowl, 8201 State Avenue, Kansas City, KS 66112.

Action: Referred to License.

5. APPLICATION FOR LIQ. TEMP. LIC.:

- Southern Hospitality Concessions LLC, Robert Duncan, Panda Fest, 1800 Village West Pkwy, Kansas City, KS 66111. This temporary permit is for 10/09/2026 to 10/11/2026 from 9:00 a.m. to 10:00 p.m.
- Synergy Entertainment LLC, Zak Cummings, Synergy FC 33, Memorial Hall, 600 N 7th St Tfwy, Kansas City, KS 66101. This temporary permit is for 10/24/2026 from 4:00 p.m. to 1:00 a.m.
- Top Shelf Bartending Service, Justin Jarsulic, Memorial Hall, 600 N 7th St, Kansas City, KS 66101. This temporary permit is for 10/09/2026 and 10/10/2026 from 4:30 p.m. to 11:30 p.m.

Action: Referred to License.

6. APPLICATION FOR PVT. CLUB CLASS A:

- Argentine Eagles Post 213 American Legion Club, Kerry Madigal, D/b/a: American Legion Post 213, 1044 S 26th Street, Kansas City, KS 66106.

Action: Referred to License.

Tracking ID: 21752

Report to
Board of Commissioners

MEETING DATE	PRESENTER	DEPARTMENT
		Economic Development

AGENDA ITEM #10.1.

RESOLUTION: MIDTOWN STATION

BACKGROUND

Adoption of a resolution authorizing the continuation of negotiations with Eastside Innovation for the development agreement for the redevelopment of the former Indian Springs mall site.

RECOMMENDATION

BUDGET IMPACTS / FINANCIAL CONSIDERATIONS

N/A

LEGAL/ POLICY CONSIDERATIONS

ATTACHMENTS

Resolution for continuance of negotiations 11-12-26 (2), Midtown Station - Condensed Presentation v20261030, Midtown Station Final Report vFINAL REVISED 20261030, Midtown_Station_EDF_Deck_2026_11-01

Approved by Mayor/Administrator to add to agenda.

RESOLUTION NO. R-____-26

A RESOLUTION AUTHORIZING THE CONTINUATION OF NEGOTIATIONS WITH EASTSIDE INNOVATION FOR A DEVELOPMENT AGREEMENT FOR THE REDEVELOPMENT OF THE FORMER INDIAN SPRINGS MALL SITE

WHEREAS, a Request for Qualifications was issued by the Unified Government of Wyandotte County/Kansas City, Kansas ("Unified Government") requesting qualified developers for the redevelopment of three Unified Government owned sites, one of which was the former Indian Springs Mall site, in 2023;

WHEREAS, the Unified Government selected three developers in September 2023, one of which was Eastside Innovation Kansas LLC ("Eastside Innovation");

WHEREAS, the Unified Government issued a Request for Proposals for the redevelopment of the former Indian Springs Mall site in February 2024 which was open only to the three developers chosen through the RFQ process;

WHEREAS, Eastside Innovation was awarded the project for the redevelopment of the former Indian Springs Mall site through the RFP process in October 2024;

WHEREAS, Eastside Innovation, through its attorney, was provided a funding agreement and was requested to provide funds in the amount of $30,000 in November 2024 so that negotiations on a development agreement could begin in earnest as the execution of a funding agreement and the provision of funds for said agreement are standard for economic development projects;

WHEREAS, a series of meetings took place between Eastside Innovation, Unified Government Staff, and Wyandotte Economic Development Council between March 2025 and July 2025 with Eastside Innovation sending a proposed term sheet to Unified Government staff on July 7, 2025, but not a signed funding agreement or funds;

WHEREAS, further communication occurred from August 2025 through December 2025 with Unified Government staff submitting a response to the proposed term sheet to Eastside Innovation in September 2025;

WHEREAS, legal counsel for the Unified Government sent a letter to Eastside Innovation on March 17, 2026, requesting missing information and documentation as well as the executed funding agreement and the funds requested in November 2024;

WHEREAS, Eastside Innovation responded by email on March 23, 2026 to legal counsel for the Unified Government by providing documentation previously sent to Unified Government staff and suggesting an additional response would be forthcoming;

WHEREAS, legal counsel for the Unified Government sent a response letter to Eastside Innovation on March 27, 2026, reiterating the need for the requested documentation and information that had yet to be provided as well as an executed funding agreement and funds by close of business April 6, 2026 or the award of the project would be terminated per Section 2.07 of the RFP;

WHEREAS, legal counsel for the Unified Government received a redlined version of the funding agreement from Jonathan Arnold with Arnold Development Group, a partner of Eastside Innovation in the project, on March 27, 2026, with an email stating a comprehensive response would be provided the following week;

WHEREAS, a joint response was provided to the Unified Government staff by Eastside Innovation, Arnold Development Group, and Keystone Community Corporation on April 1, 2026;

WHEREAS, a final revised funding agreement was send to Arnold Development Group, Eastside Innovation and Keystone Community Corporation on April 6, 2026, by legal counsel for the Unified Government by email stating an executed copy and funds in the amount of $30,000 was required to be received by close of business April 10, 2026, in order for their group to proceed as well as providing a list of concerns with some of their referenced incentives;

WHEREAS, an executed funding agreement and funds in the amount of $30,000 was received from Eastside Innovation and Eastside Opportunity Ventures the afternoon of April 10, 2026 along with a response letter and documentation from an attorney representing the development group of Eastside Innovation, Arnold Development Group and Keystone Community Corporation;

WHEREAS, on June 1, 2026, the Economic Development and Finance Standing Committee generally directed UG staff to enter a 30-day period of negotiations with the developer;

WHEREAS, on June 29, 2026, the Economic Development and Finance Standing Committee voted 4-1 to approve the resolution of termination and forward to the Board of Commissioners;

WHEREAS, the resolution of termination was initially scheduled to be heard at the July 16, 2026, Board of Commissioners meeting, but the matter was referred by Mayor Watson back to the Economic Development and Finance Standing Committee;

WHEREAS, this matter was then scheduled before the Economic Development and Finance Standing Committee on August 3, 2026, and again on August 31, 2026, and was then set over to the November 2, 2026, standing committee meeting to review the feasibility report prepared by PGAV Planners at the request of the developers; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS:

Section 1. Unified Government staff and legal counsel are hereby directed to engage in negotiations with Eastside Innovation for a multi-phase development agreement covering all five phases of the Midtown Station project, with parameters, conditions, benchmarks, deadlines, and phased land payment structure to be negotiated, and allowing staff negotiating room between the established UG 75% position and the developer's request.

Section 2. The Mayor, the County Administrator, and the Unified Government's other officers, agents, and employees are hereby authorized and directed to take such further action, as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 3. Effective Date. This Resolution shall be effective upon its adoption by the Unified Government Board of Commissioners.

ADOPTED BY THE BOARD OF COMMISSIONERS OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS THIS ____ DAY OF _____ 2026.

_____
Christal E. Watson
Mayor/CEO

ATTEST:

_____
Monica L. Sparks, Unified Government Clerk

Approved as to Form:

_____
Angela J. Lawson, Chief Counsel

MIDTOWN STATION

Visitation, Development Finance, and Revenue Analysis

Prepared by:

PGAV PLANNERS

MIDTOWN STATION

October 30, 2026

SCOPE OF WORK

Purpose of this Study:

To conduct visitation, development finance, and revenue analysis services related to the financing and development of Midtown Station by EIK at the site of the Indian Springs Mall.

Visitation Analysis

Prepare a tourism assessment and visitation analysis of the destination uses within the Project to estimate visitation potential with respect to Kansas STAR Bond evaluation criteria.

Development Finance Review

Evaluate the appropriateness of the Developer's financial assumptions and use of incentives relative to UG incentive policies.

Revenue Analysis

Prepare a revenue analysis to determine the ability of requested incentives to cover eligible development costs.

Conclusion

Assist the UG in determining the level of financial assistance necessary for the proposed Project to proceed, and its potential to repay public financial assistance.

SITE AND PROJECT OVERVIEW

- **Location:** Adjacent to I-635, at the intersection of State Avenue and N 47th Street
- **Size:** 96 acres across nine parcels
- **Current Uses and Conditions:**
  - A 4-acre parcel improved with an 11,669 SQFT commercial structure, occupied by KCK Police Dept. – East Patrol Division and UGKCK Area Agency on Aging, and the Midtown KCK Metro Center (transit terminal).
  - The remaining 92 acres a 9,184 SQFT vacant commercial structure and vacant land .
  - The former site of the Indian Springs Mall was razed in 2016.
  - **Proposed Use:** The site is proposed for redevelopment as Midtown Station, a mixed-use district.
  - Police station and transit center remain in the development.



MIDTOWN STATION PROGRAM EVOLUTION

Conclusion: Transitioning to a "No STAR" program keeps the proposed 2,117 residential units, although with only 697 affordable units (828 originally proposed), but downsizes the attraction uses (except for Keystone KCKS), significantly reduces commercial square footage, and increases the proposed battery storage use.

	Original Program (w/STAR Bonds):	Revised Program (w/o STAR Bonds):
Commercial *(include some retail/service and attractions, excludes hotel)*	329,776 SF	Commercial space reduced to 222,776 SF **(-107,000 SF)**
Hotel	167 keys; 20,703 SF meeting space	167 keys (unchanged); A smaller 10,000 SF **(-10,703 SF)** meeting space
Keystone KCKS Innovation District	31,842 SF	Stays at 31,842 SF
Attractions	Electric Expo 45,000 SF; Outdoor Amphitheater 50,000 SF; EV Showroom 20,000 SF	Electric Expo 3,000 SF **(-42,000 SF)**; Outdoor Amphitheater 12,000 SF **(-38,000 SF)**; EV Showroom 10,000 SF **(-10,000)**
Parking	2,979 structured spaces; no surface parking	1,661 total parking spaces **(-1,318 total spaces),** including 1,251 structured spaces **(-1,728 spaces)** and the **addition of 410 surface spaces**
Battery Storage	25 MW	70 MW **(+45 MW)**

MIDTOWN STATION PROGRAM EVOLUTION:
Detailed Program and Phasing Comparison

A comparison of the Developer's Original Program (w/STAR Bonds) and the Revised Program (without STAR Bonds).

PROGRAM | All Components					
Components	**Phase**	**Unit**	**Original Program (SEPT 2026 - w/STAR)**	**Revised Program (OCT 2026 - without STAR)**	**Change**
Rental homes	1–5	homes	1,915	1,915	0
For-sale homes	2–5	homes	202	202	0
Income-restricted homes (subset)	1–5	homes	828	697	-131
Hotel	1	keys	167	167	0
Hotel meeting rooms	1	SF	20,703	10,000	-10,703
Grocery	1	SF	25,000	25,000	0
Pharmacy	1	SF	10,000	10,000	0
Daycare + clinic	1	SF	12,000	12,000	0
Food hall	1	SF	28,000	20,000	-8,000
Coffee	1	SF	2,000	2,000	0
Fitness	1	SF	30,000	15,000	-15,000
Entertainment / music venue	1	SF	50,000	12,000	-38,000
Tech retail	1	SF	15,000	5,000	-10,000
Expo / education center	1	SF	45,000	3,000	-42,000
Innovation District	1	SF	31,842	31,842	0
Restaurants / bars	2	SF	10,000	10,000	0
Personal services	2	SF	10,000	10,000	0
Self-care	2	SF	10,000	10,000	0
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Greenhouse	2	SF	15,934	15,934	0
Boutiques / small shops	3	SF	12,000	12,000	0
Apparel	3	SF	3,000	3,000	0
Service node	4	SF	0	6,000	6,000
Neighborhood retail	5	SF	0	10,000	10,000
TOTAL COMMERCIAL (excl. hotel)	**1–5**	**SF**	**329,776**	**222,776**	**-107,000**
Structured parking	1–5	spaces	2,979	1,251	-1,728
Surface parking	1	spaces	0	410	410
Battery storage	1, 2, 4, 5	MW	25	70	45

Visitation Analysis

Purpose of this Analysis:

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The following visitation criteria is evaluated when considering the tourism potential of a proposed project requesting State of Kansas STAR Bond incentives.

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   A significant portion of total annual visitation should be drawn from greater than 100 miles distant from the attraction community. For purposes of this subsection 30% shall be considered a significant portion.

2. **20% of Visitors from Outside of Kansas**

   Out-of-state visitation from multiple states should represent a significant portion of total annual visitation to be considered a major, unique, destination attraction. For purposes of this subsection 20% shall be considered a significant portion.

STAR BOND VISITATION CRITERIA

20% Outside Kansas | 30% Outside 100 Miles

Required Thresholds for STAR Bond Eligibility:

- **Visitation from Out-of-state: 37.7% of projected visits, nearly double the State's 20% goal**
- **Visitation from Beyond 100 Miles: 18.2% of projected visits, compared with the 30% goal**

Destination Component	Visitors from Outside 100 Miles (30%)	Visitors from Outside Kansas (20%)	Meets STAR Bond Criterion
Outdoor Amphitheater	14% / Below	35% / Meets	Outside Kansas Criterion Only
Keystone KCK	11% / Below	26% / Meets	Neither Criterion
Expo Center *(an Electric Expo subcomponent)*	20% / Below	40% / Meets	Outside Kansas Criterion Only
Electric Vehicle (EV) Showroom *(an Electric Expo subcomponent)*	9% / Below	33% / Meets	Outside Kansas Criterion Only
Upscale Hotel *(discounted by 25% of visitation generated from the Project's attractions)*	60% / Meets	61% / Meets	**Both Criterion**
Midtown Station Project Overall *(Assumes that 25% of visitation to the Upscale Hotel is generated by visitation to the Project's attractions to prevent double counting.)*	**18% / Below**	**38% / Meets**	**Outside Kansas Criterion Only**

Development Challenges

01 **Increasing Costs**

Costs increased from $1.057B to $1,145B (+ $88.5M)
Increase due to higher borrowing costs and larger battery storage development.

02 **Greater Need for Equity**

No STAR incentive means the Developer's need for equity from Opportunity Zone investment increases from $163.6M to $238M (+ $75M)

03 **Battery Contract**

The BPU capacity purchase agreement is not yet finalized.

The "Opportunity Zone" investment presumes that the census tract that the Project lies within will be designated an Opportunity Zone census tract and therefore be eligible for Opportunity Zone investments.

The Opportunity Zone program is a capital gains incentive, not a tax credit program. Unlike LIHTC or NMTC, this program does not award investors a dollar-for-dollar credit against their tax liability. Instead, qualifying investors receive favorable tax treatment when they invest eligible gains through a Qualified Opportunity Fund.

Incentive Request Modification

Capture / switch	Original developer request	Updated (“NS”) developer request	UG’s Incentive Position
Residential property TIF	100% P1; 95% P2–5	Unchanged	75%
Commercial / hotel property TIF	90% in all phases	Unchanged	75%
STAR / local sales-tax TIF	STAR; Local Sales Tax TIF 0%	No STAR; Local Sales Tax TIF 75%	75% *
1% CID Sales Tax	No CID	1% CID Sales Tax	1% CID Sales Tax
Transient guest tax pledge	None	None	None
Sales Tax Exemption on Construction Materials	Yes	Yes	Yes

* Only County 1% and City 1% sales taxes subject to local sales tax TIF. Dedicated and EMS Sales Taxes are not subject to capture by TIF.

Revised Developer Proposal Capital Stack

$1.145B

Sources	$M	%
Private debt and equity	$758.25	66.2%
Federal tax-credit equity	$297.9	26.0%
Local incentives	$89.1	7.8%
Total	$1.145B	100%

Private debt and equity: HUD-insured debt, Opportunity Opportunity Zone and developer equity, for-sale lot net lot net proceeds, guaranteed investment contract income income and hotel key money.

Federal tax-credit equity: LIHTC, energy investment tax investment tax credit and New Markets equity, invested by invested by private investors who purchase federal credits. credits.

Local incentives: TIF note net proceeds and IRB sales-tax exemption; 7.8% of total development cost. Private capital funds 92%.

Source of Funds	$M	%
HUD Financing	444	38.78
LIHTCs	138	12.06
Energy Investment Tax Credits	154.5	13.48
New Market Tax Credits	5.4	0.47
Sales Tax Exemption on Construction	35.5	3.10
Private Equity	45.8	4.00
Opportunity Zone Investment Equity	238	20.77
TIF note, net proceeds	53.6	4.68
STAR bond	0	0
Hotel key money	2.75	0.24
SF Residential Lot Sales	16.2	1.42
Guaranteed Investment Contract Income	11.49	1.00

Source: Developer

Original Developer Pro Forma Incentive Scenarios

FINANCING RUNG	PROJECT IRR	7%	IRR	OZ EQUITY
No TIF / no STAR			**5.56%**	$313.2M
Residential TIF only			**6.61%**	$230.0M
STAR only			**6.10%**	$268.2M
TIF only			**6.92%**	$208.5M
Full ask: TIF + STAR (+ CID)			**7.51% (or 7.65%)**	$163.6M
Pay-as-you-go TIF + STAR			**6.95%**	$203.3M

Bottom Line: **Incentives improve feasibility and reduce residual equity; TIF + STAR exceeds the Developer's**

Revised Developer Pro Forma
Incentive Scenarios and Estimated IRR Impacts

INCENTIVE SCENARIO	PROJECT IRR (bars scaled 0–10%)	IRR	OZ EQUITY
No TIF / no STAR		**7.2629%**	$292.1M
Residential TIF only		**8.2100%**	$250.9M
STAR only (likely unavailable)		7.2629%	$292.1M
100% TIF (Developer Request)*		**8.5811%**	**$236.6M**
75% TIF (UG Proposal)**		**8.3236%**	**$248.4M**

* 100% TIF Phase 1; 95% TIF Phases 2-5 and 75% local sales tax TIF
** 75% property tax and local sales tax TIF, all phases
75% TIF lowers project IRR by **25.75 bps** and raises OZ equity need by **$11.81M**; IRR falls below the 8.5% hurdle.

Feasibility vs Financeability

Feasibility: Developer's starting point

7%

Historical screening benchmark: "feasibility begins at 7%."

Financeability: Developer's Goal

8.5%

Current minimum project return applied to the requested capital structure.

Typical Range for Rate of Return

7%–10%+

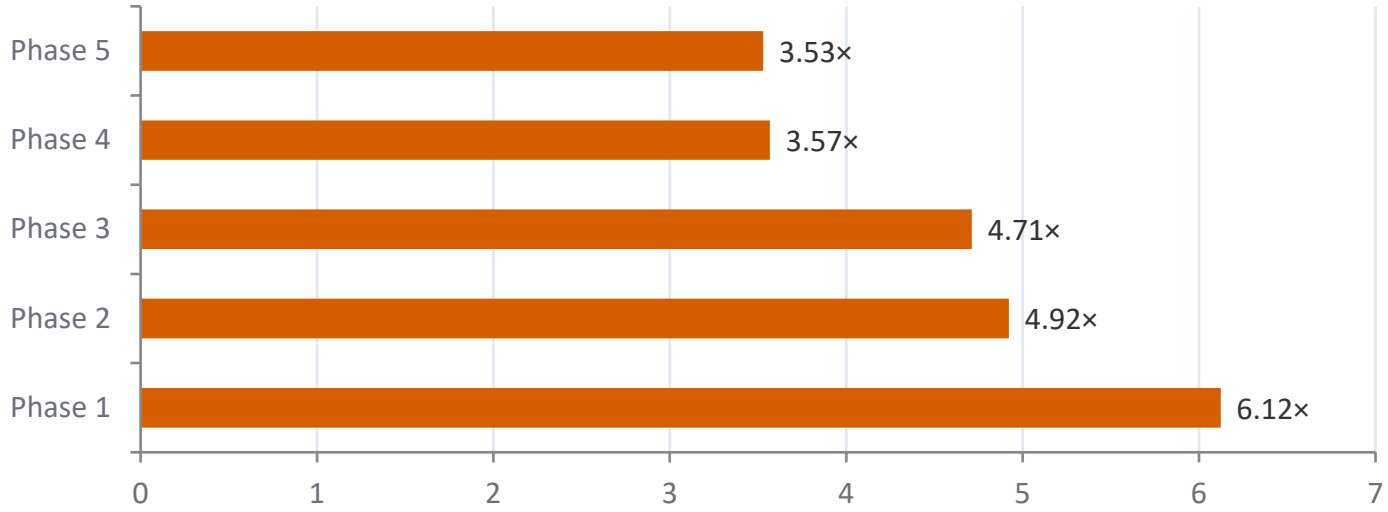
Typical rates of return depend on a wide variety of factors: project type, scale, financing cost, equity cost, etc. A rate of return (IRR) within the 7% to 10% range may be acceptable for the developer and their financing partners. A rate of return between 9% and 10% would be more comfortable for the developer and would provide more cushion against risk.

Updated Project Scenario*	Project IRR	
Proposed TIF framework	**8.5811%**	Meets Developer's goal
75% TIF in every phase (Property + Sales Tax)	**8.3236%**	Does not meet goal

Bottom line: Passing the 7% screen does not meet the 8.5% financing test; at the Developer's requested terms the project meets 8.5%, and at the UG's 75% terms it does not. The Developer expects lender commitments, equity closings, a BPU battery agreement approval to follow the incentive approvals by the UG.

Original Development Program: TIF Fiscal Impact

Ratio = (gross property TIF + captured STAR sales/guest taxes) ÷ tax paid to local entities in the same financing windows.



PAID TO LOCAL ENTITIES DURING FINANCING

$73.31M

UNDEVELOPED SITE · FULL 2031–2056

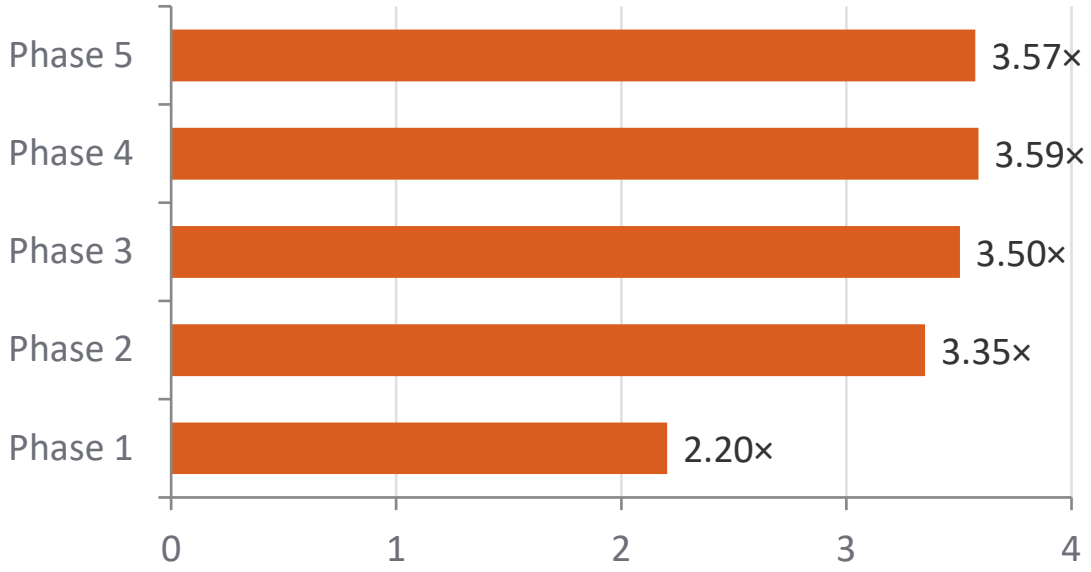
$0.231M

316.9× | +$73.08M locally

Phase	TIF end	STAR end	Captured ($M)	Local paid ($M)	Captured : local
Phase 1	2050	2050	$221.23	$36.14	**6.12 : 1**
Phase 2	2052	2050	$71.03	$14.43	**4.92 : 1**
Phase 3	2053	2050	$18.15	$3.85	**4.71 : 1**
Phase 4	2054	2050	$33.72	$9.45	**3.57 : 1**
Phase 5	2056	2050	$33.29	$9.43	**3.53 : 1**
ALL PHASES	phase-specific	2050	**$377.43**	**$73.31**	**5.15 : 1**

Updated Development Program and Developer's Proposal: Fiscal Impact

Ratio = property + ordinary sales TIF capture before fees ÷ local property + retained ordinary sales + gross 10% TGT, during each phase's TIF term.



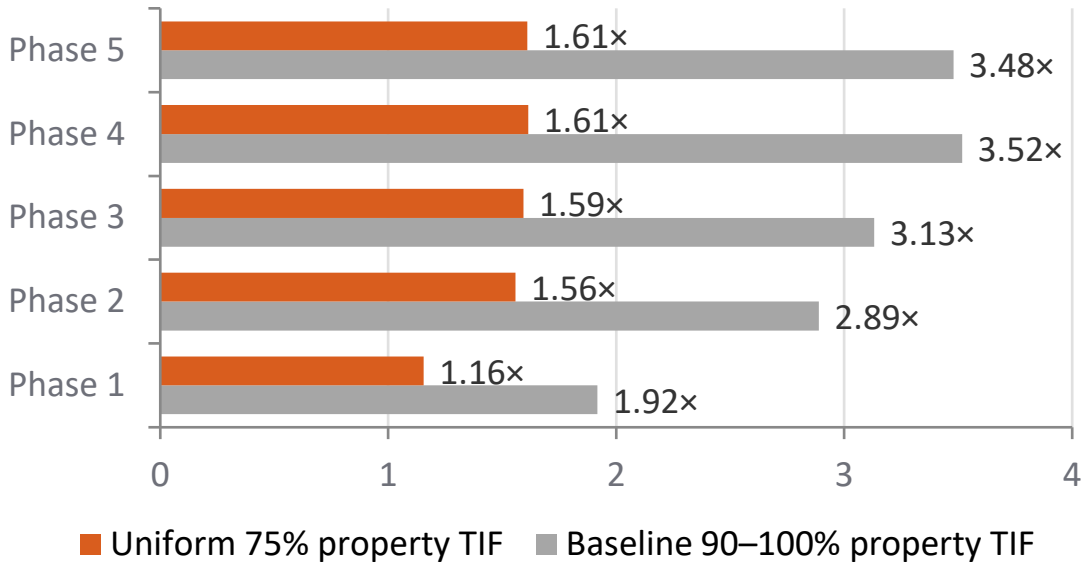
Phase	Estimated TIF Revenues	Estimated Taxes Paid	Ratio TIF : Taxes Paid
1	86.999	39.488	2.20 : 1
2	46.011	13.737	3.35 : 1
3	20.796	5.934	3.50 : 1
4	49.759	13.875	3.59 : 1
5	60.145	16.833	3.57 : 1
TOTAL	**263.708**	**89.868**	**2.93 : 1**

This table reflects the gross total fiscal impacts associated with the Developer's proposed incentive framework:

1. **100% Property Tax TIF on Residential in Phase 1**
2. **95% Property Tax TIF on Residential in Phases 2-5**
3. **90% Property Tax TIF on all Commercial development in all phases**
4. **75% Sales Tax TIF across all phases**

Updated Development Program and UG's Proposal: Fiscal Impact

Ratio = property + eligible 2% sales TIF capture before fees ÷ local property + retained General 25% + city EMS/public safety 100% + gross 10% TGT, during phase TIF terms.



Phase	Total TIF Capture - Before Administrative Fees	Local incl. gross TGT ($M)	Ratio
1	67.813	58.674	1.16 : 1
2	36.391	23.356	1.56 : 1
3	16.421	10.309	1.59 : 1
4	39.286	24.348	1.61 : 1
5	47.486	29.492	1.61 : 1
TOTAL	**207.397**	**146.179**	**1.42 : 1**

Compared with the Developer's proposal local taxes paid increase $49.7M.
State revenue and CID are excluded.

Updated Development Program and UG's Proposal: Fiscal Impact

Receipts are after TIF and County TGT collection retention. Uniform 75% capture applies only to eligible property increment and General sales taxes. Every phase is cut off at Every phase is cut off at its own TIF expiration.

Taxing jurisdiction	Phase 1 2031–2050	Phase 2 2033–2052	Phase 3 2034–2053	Phase 4 2035–2054	Phase 5 2037–2056	Total Estimated Taxes Paid
Wyandotte County	21.406	3.796	1.633	3.684	4.480	**34.999**
Kansas City, KS	12.617	6.012	2.366	4.018	5.013	**30.024**
KCK Community College	3.600	1.981	0.912	2.417	2.905	**11.815**
USD 500 school district	19.387	10.808	5.049	13.303	15.980	**64.526**
USD 500 Library	1.380	0.759	0.350	0.926	1.114	**4.529**
TOTAL LOCAL	**58.388**	**23.356**	**10.309**	**24.348**	**29.492**	**145.893**
State of Kansas	42.360	23.077	7.644	3.530	5.601	**82.211**

Fiscal Impact: First Year After TIF for Each Phase

Phase	First post-TIF year	Property taxes	Ordinary sales taxes	Net TGT to County	Net local receipts	Kansas state receipts	Total net receipts
1	2051	5.588	4.156	0.923	**7.883**	2.783	**10.666**
2	2053	3.125	2.060	—	**3.689**	1.497	**5.186**
3	2054	1.465	0.673	—	**1.645**	0.493	**2.138**
4	2055	3.855	0.269	—	**3.896**	0.228	**4.124**
5	2057	4.630	0.449	—	**4.716**	0.363	**5.079**

THANK YOU!

Andy Struckhoff (andy.struckhoff@pgav.com)
Cristen Hardin (cristen.hardin@pgav.com)

MIDTOWN STATION

MIDTOWN STATION

Visitation, Development Finance, and Revenue Analysis

Prepared by:

PGAV PLANNERS

MIDTOWN STATION

October 30, 2026

PREPARED BY



PGAV PLANNERS



Andy Struckhoff
President

Cristen Hardin
Senior Project Manager

SCOPE OF WORK

Purpose of this Study:

To conduct visitation, development finance, and revenue analysis services related to the financing and development of Midtown Station by EIK at the site of the Indian Springs Mall.

Visitation Analysis

Prepare a tourism assessment and visitation analysis of the destination uses within the Project to estimate visitation potential with respect to Kansas STAR Bond criteria.

Development Finance Review

Evaluate the appropriateness of the Developer's financial assumptions and use of incentives relative to UG incentive policies.

Revenue Analysis

Prepare a revenue analysis to determine the ability of requested incentives to cover eligible development costs.

Conclusion

Assist the UG in determining the level of financial assistance necessary for the proposed Project to proceed, and its potential to repay public financial assistance.

KEY TERMS AND ACRONYMS

- **Azira:** A platform that uses mobile location data to analyze visitation patterns.
- **Costar:** A platform for commercial real estate data and market analysis.
- **Developer:** Eastside Innovation Kansas LLC (EIK)
- **GFA:** Gross floor area
- **Mobile Device Pings:** Location signals from mobile devices that show where a device was at a specific time.
- **SQFT:** Square feet
- **Visitation Capture Rate:** The percentage of actual visitors represented in the mobile location dataset.
- **Visitors:** Unique people who visit a location during a set period, counted once each.
- **Visits:** Total trips to a location during a set period, including repeat trips.
- **UG:** Unified Government of Wyandotte County and Kansas City, Kansas

DISCLAIMER

All analyses described in this report are based on representations made by the Developer. Said representations, including, but not limited to the Developer's estimated project costs, financial data, and other contextual information characterizing the proposed development and its uses were not independently verified.

PROPOSED PROJECT: *Midtown Station*

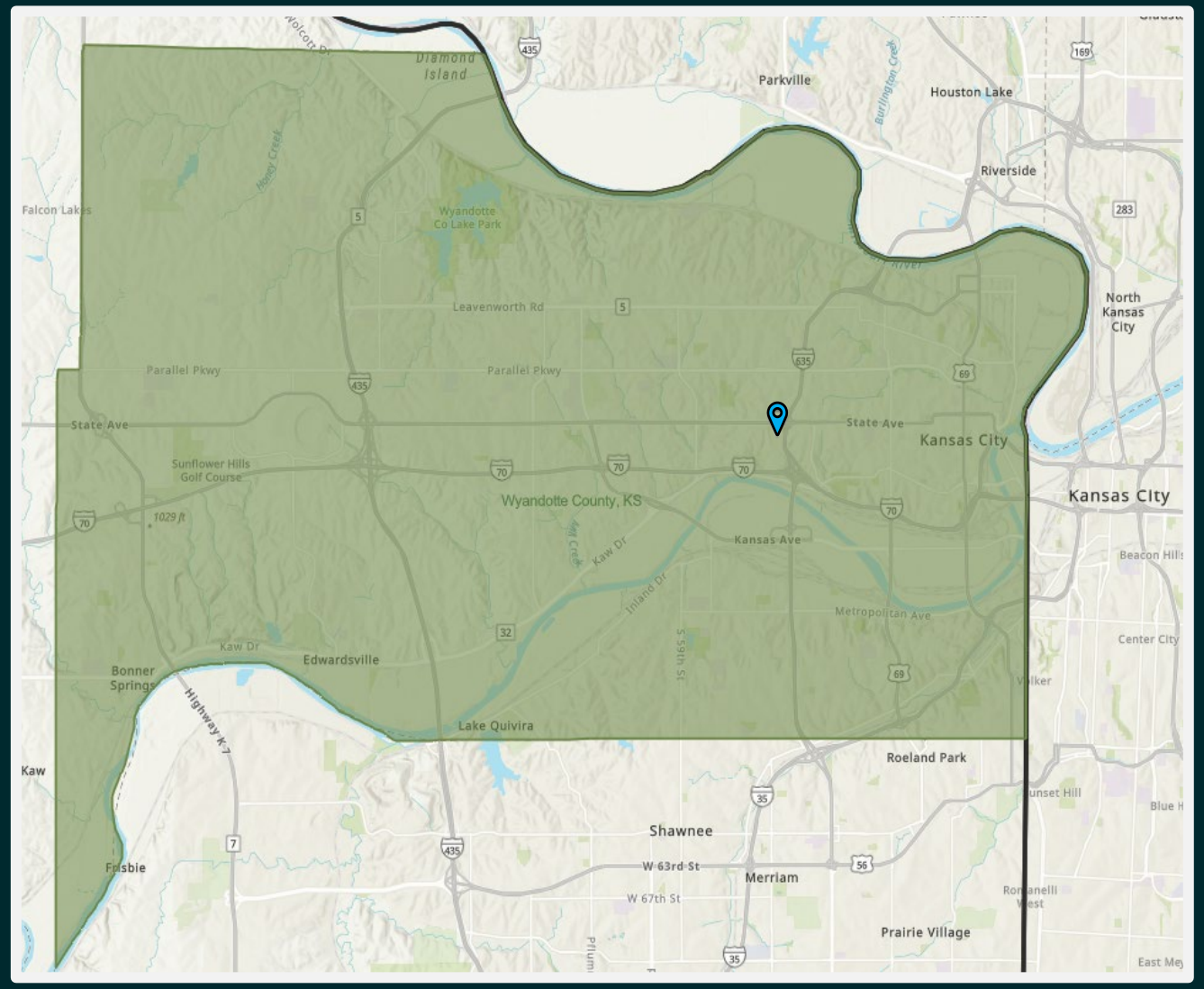








SITE LOCATION:
Indian Springs Mall Site





SITE AND PROJECT OVERVIEW

- **Location:** Adjacent to I-635, at the intersection of State Avenue and N 47th Street
- **Size:** 96 acres across nine parcels
- **Current Uses and Conditions:**
  - A 4-acre parcel improved with an 11,669 SQFT commercial structure, occupied by KCK Police Dept. – East Patrol Division and UGKCK Area Agency on Aging, and the Midtown KCK Metro Center (transit terminal).
  - The remaining 92 acres a 9,184 SQFT vacant commercial structure and vacant land .
  - The former site of the Indian Springs Mall was razed in 2016.
  - **Proposed Use:** The site is proposed for redevelopment as Midtown Station, a mixed-use district.
  - Police station and transit center remain in the development.



MIDTOWN STATION PROGRAM EVOLUTION

Conclusion: Transitioning to a "No STAR" program keeps the proposed 2,117 residential units, although with only 697 affordable units (828 originally proposed), but downsizes the attraction uses (except for Keystone KCKS), significantly reduces commercial square footage, and increases the proposed battery storage use.

	Original Program (w/STAR Bonds):	Revised Program (w/o STAR Bonds):
Commercial *(include some retail/service and attractions, excludes hotel)*	329,776 SF	Commercial space reduced to 222,776 SF **(-107,000 SF)**
Hotel	167 keys; 20,703 SF meeting space	167 keys (unchanged); A smaller 10,000 SF **(-10,703 SF)** meeting space
Keystone KCKS Innovation District	31,842 SF	Stays at 31,842 SF
Attractions	Electric Expo 45,000 SF; Outdoor Amphitheater 50,000 SF; EV Showroom 20,000 SF	Electric Expo 3,000 SF **(-42,000 SF)**; Outdoor Amphitheater 12,000 SF **(-38,000 SF)**; EV Showroom 10,000 SF **(-10,000)**
Parking	2,979 structured spaces; no surface parking	1,661 total parking spaces **(-1,318 total spaces),** including 1,251 structured spaces **(-1,728 spaces)** and the **addition of 410 surface spaces**
Battery Storage	25 MW	70 MW **(+45 MW)**

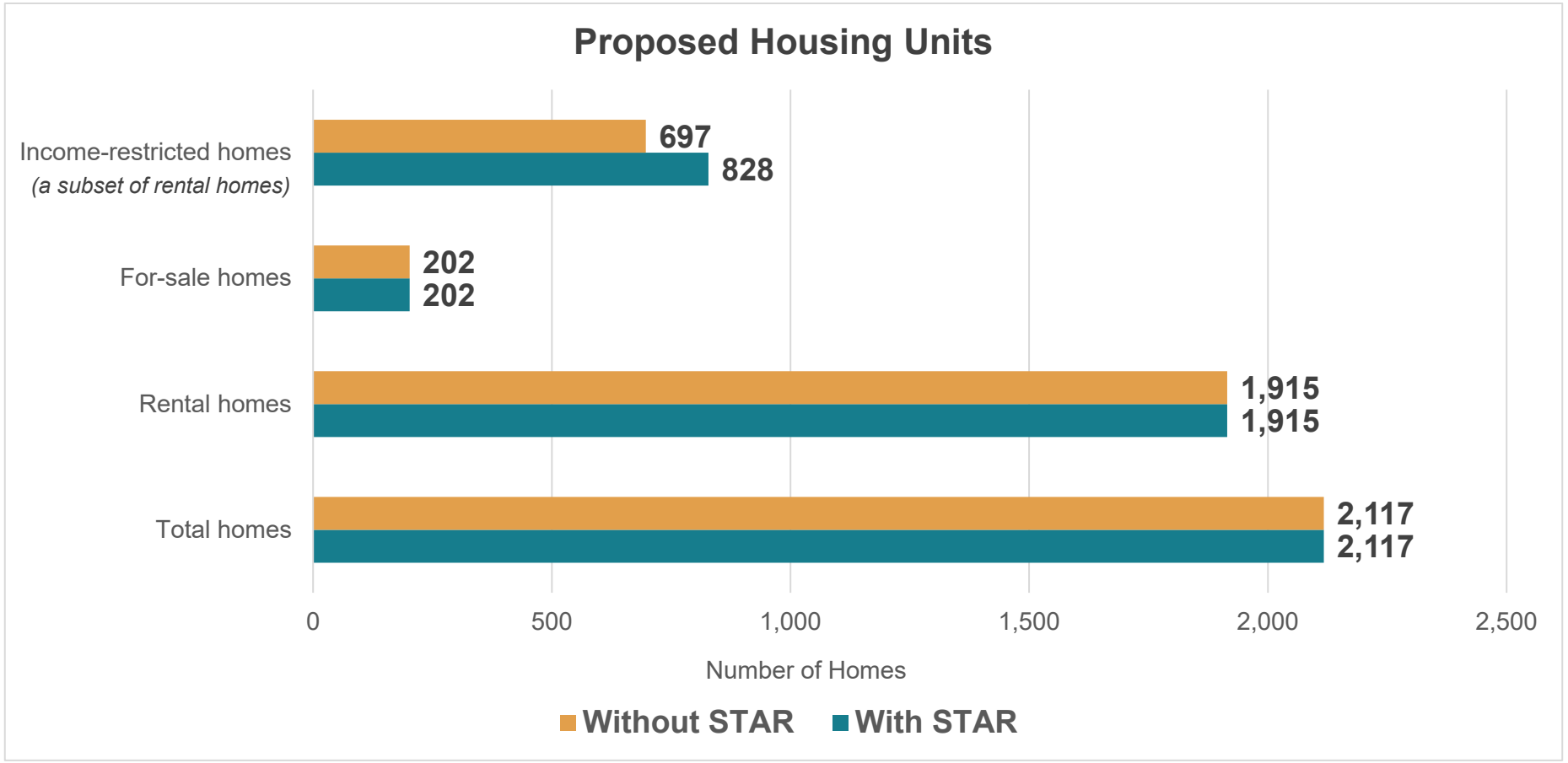
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MIDTOWN STATION PROGRAM EVOLUTION:
Detailed Program Comparison by Component

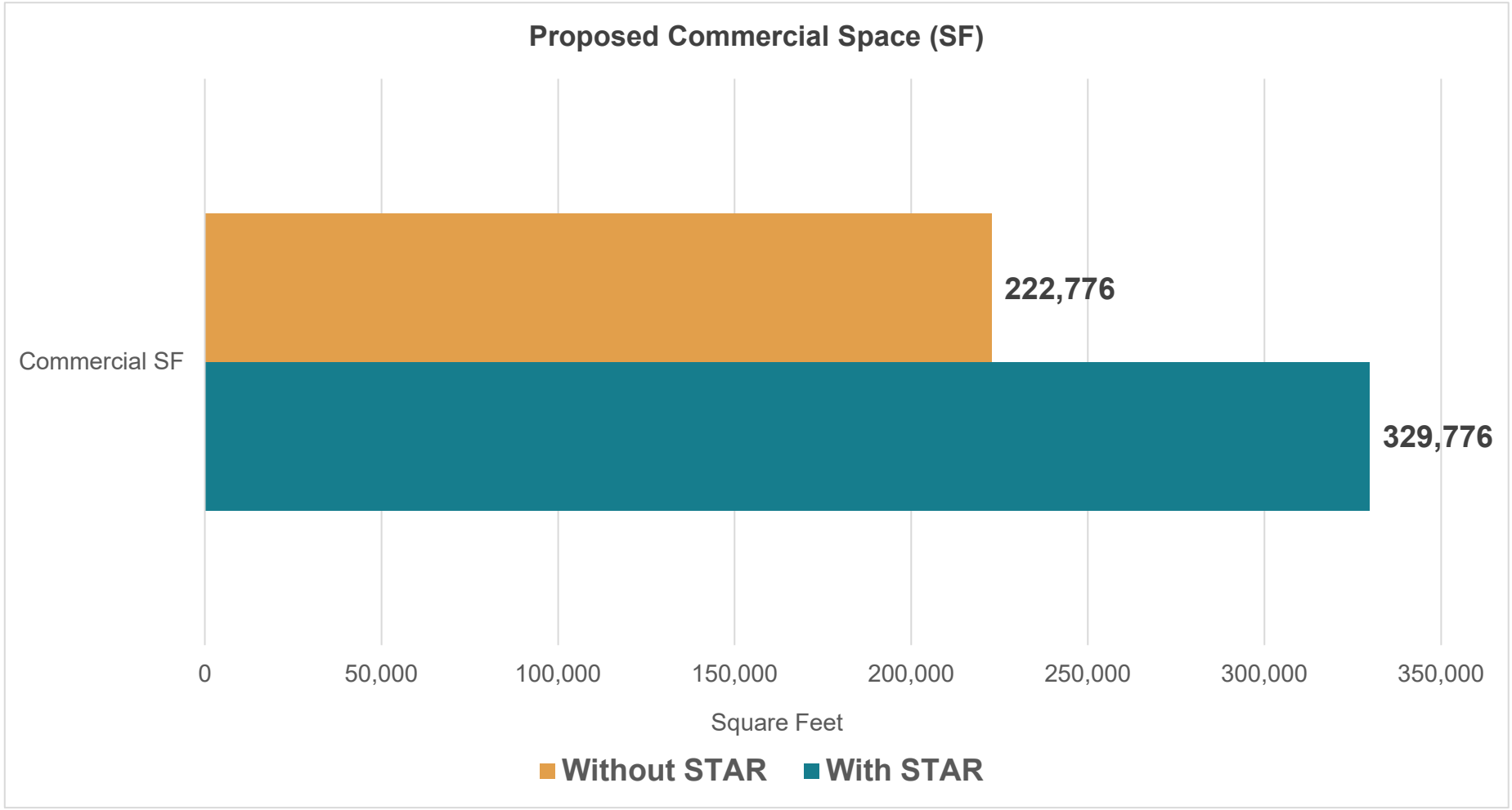
What Changed? ***The total number of proposed housing units remains the same (2,117), but 131 fewer income-restricted homes are proposed.***



Note: Rental homes include apartment and penthouse units. For-sale homes include townhouses and single-family homes.

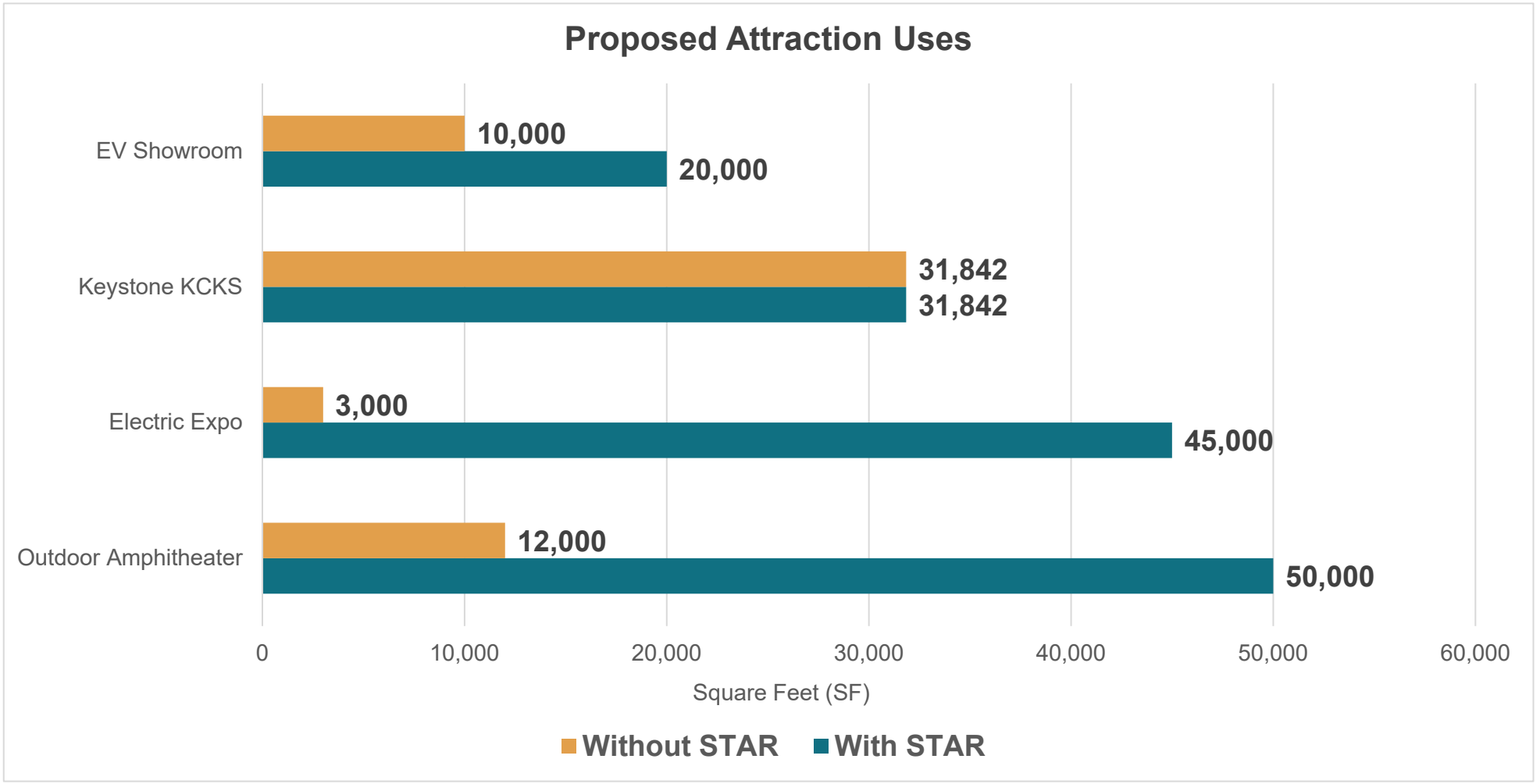
MIDTOWN STATION PROGRAM EVOLUTION:
Detailed Program Comparison by Component

What Changed? ***Total commercial square footage proposed is reduced by 107,000 SF.***



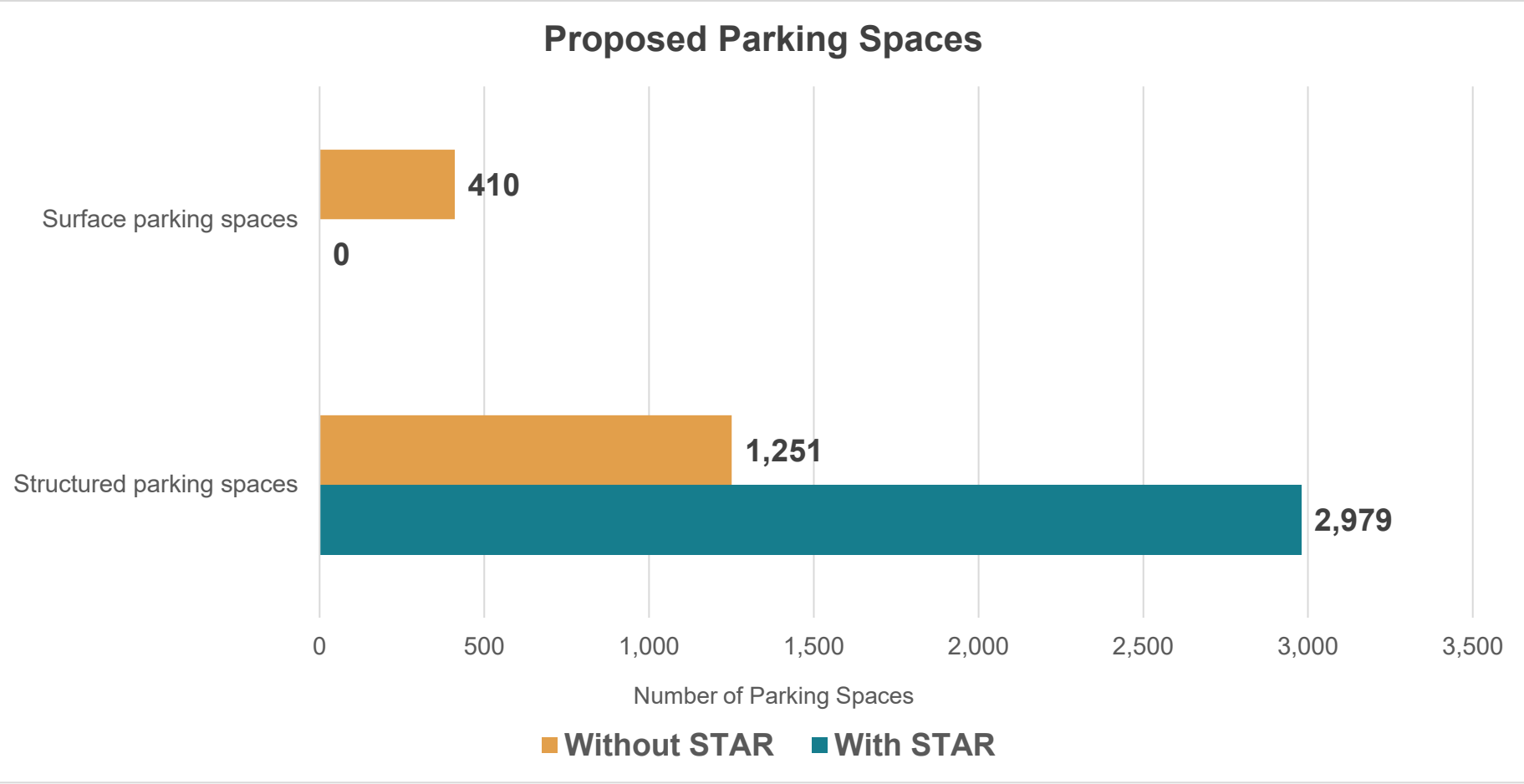
MIDTOWN STATION PROGRAM EVOLUTION:
Detailed Program Comparison by Component

What Changed? ***Keystone KCKS Innovation District remains as originally proposed. All other proposed attraction uses are reduced in size, ending the Project's role as a regional destination.***



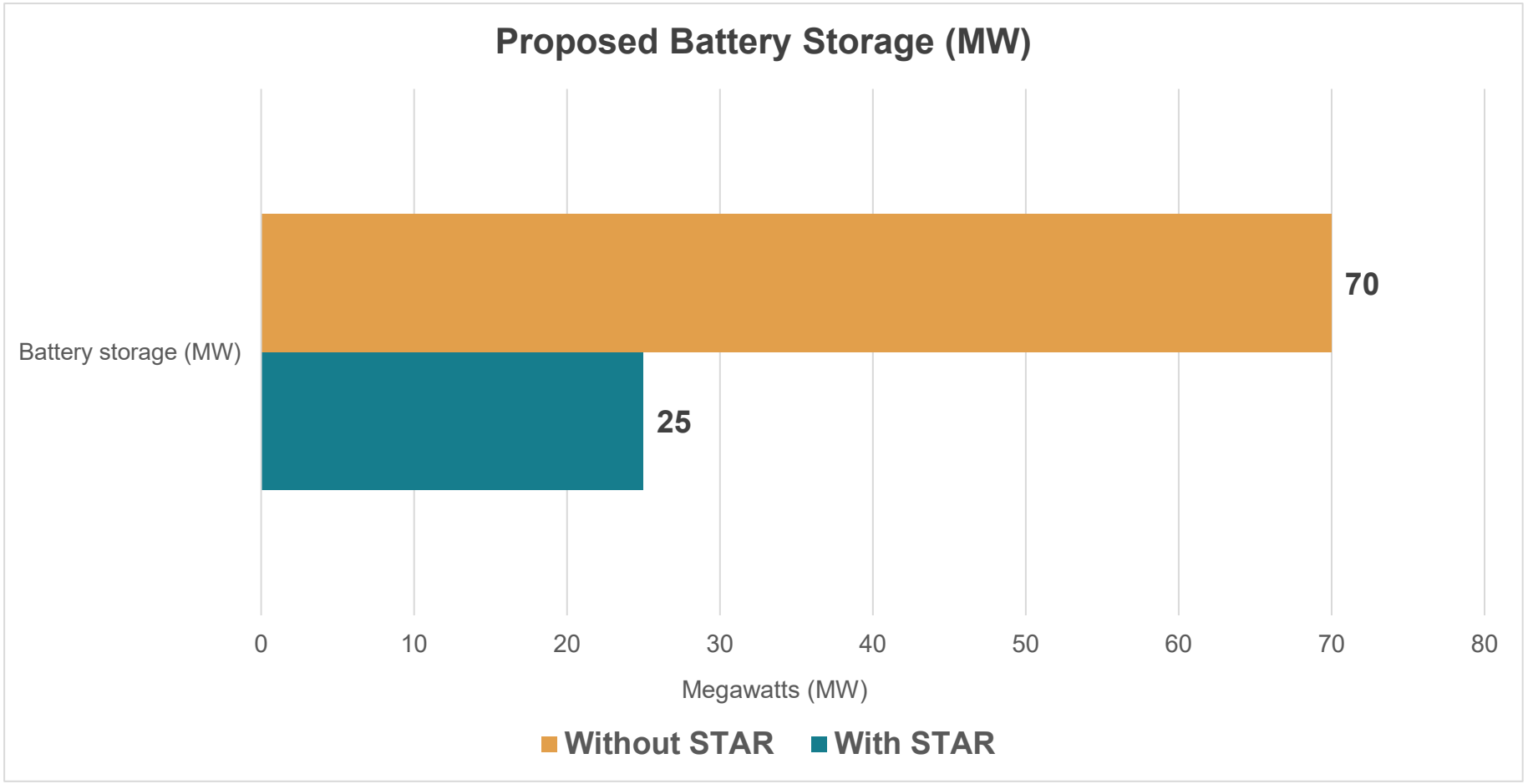
MIDTOWN STATION PROGRAM EVOLUTION:
Detailed Program Comparison by Component

What Changed? ***1,661 total parking spaces are proposed (-1,318 fewer spaces), including 1,728 fewer structured parking space and the addition of 410 surface parking spaces which were not originally proposed.***



MIDTOWN STATION PROGRAM EVOLUTION:
Detailed Program Comparison by Component

What Changed? ***Proposed battery storage increased by 45 MW.***



Visitation Analysis

Purpose of this Analysis:

The purpose of this visitation analysis is to test the Project's eligibility for State of Kansas STAR Bonds.

The Developer requested this analysis be retained in the hopes that STAR bonds may be a consideration.

Determining Tourism Potential:

The following visitation criteria is evaluated when considering the tourism potential of a proposed project requesting State of Kansas STAR Bond incentives.

1. **30% of Visitors from Outside 100 Miles**

   A significant portion of total annual visitation should be drawn from greater than 100 miles distant from the attraction community. For purposes of this subsection 30% shall be considered a significant portion.

2. **20% of Visitors from Outside of Kansas**

   Out-of-state visitation from multiple states should represent a significant portion of total annual visitation to be considered a major, unique, destination attraction. For purposes of this subsection 20% shall be considered a significant portion.

Visitation Data Sources

Azira is a global consumer insights and location intelligence platform that transforms real-world movement and transaction data into actionable visitation analytics.

Placer.ai is a location-intelligence and foot-traffic analytics platform.

Costar is a leading platform for commercial real estate property data and market analytics and is considered the commercial equivalent of a residential Multiple Listing Service (MLS).

Other Sources

- Information about comparable destinations published on the destinations' respective websites or cited in syndicated news articles.

ATTRACTION USES STUDIED

Based on the Original Program

1 KCK KEYSTONE INNOVATION DISTRICT

The Kansas City, Kansas, hub of the Keystone Innovation District (KCMO), proposing a cross-industry model with a core in energy and building technology.

- 31,842 SQFT building

2 ELECTRIC EXPO COMPLEX

- An exhibit and retail use including the following programmed spaces:
  - Tech Retail (15,000 SF)
  - Electric Vehicle (EV) Showroom (20,000 SF)
  - Expo/Education/Demo Center (45,000 SF)
- 80,000 SQFT building

4 OUTDOOR AMPHITHEATER / CENTRAL GREEN

- An outdoor spaces that blends live entertainment with a multi-purpose greenspace centrally located within the Project.
- 50,000 SQFT site
- Capacity: 4,000-5,000 seats / 7,000 total capacity

5 UPSCALE* HOTEL

- Choice Hotels franchise (Cambria or Radisson brand)
- 167 rooms, equating 83,884 SQFT (GFA)
- 20,703 SQFT meeting space

**Chain Scale segments (Economy, Midscale, Upscale, Luxury, etc.) as reported by Costar are grouped primarily according to actual average room rates. Cambria and Radisson brand hotels are identified as Upscale An upscale hotel is an upper-tier, full-service hotel offering modern amenities with slightly lower price points than upper upscale.*

OUTDOOR AMPHITHEATER COMPS

COMPARABLE DEVELOPMENTS REVIEWED:

- Grandview Amphitheater (Grandview, MO)
  - Size: 42 acres | Capacity: 3,000 people
  - No fixed seating.
  - Community facility hosting local events, bands, festivals, watch parties, and movies
- **Grinders KC Event Venue (Kansas City, MO)**
  - Size: 26,500 SQFT | Capacity: 5,000 people
  - No fixed seating.
  - Urban outdoor stage in the Crossroads Arts District hosting mid-size touring bands
- Outdoor Amphitheater at SERV (Overland Park, KS)
  - Size: 32,000 SQFT | Capacity: 1,000 people
  - Modern entertainment complex paired with a pickleball facility, hosting live bands, watch parties, and other local gatherings
- **Starlight Theater (Kansas City, MO)**
  - Size: 12 acres | 7,739 people
  - Broadway shows, local theater performances, mid-to-large national concerts, and other performances

OUTDOOR AMPHITHEATER AT MIDTOWN STATION:

- Proposes a 50,000 SF outdoor amphitheater with 4,000 – 5,000 seats and an overall capacity of 7,000.
- While visitation will be strongly driven by the types of events and number of events organized by the facility operator, a facility of this size is likely to host mid-to-large touring bands, festivals, watch parties, movies, and other events to attract visitors from within and outside of the Project Area.
- **Based on the size and scale of the proposed facility relative to comps of similar factors, outdoor entertainment/music venue at Midtown Station is more likely to experience visitation patterns similar to Grinders KC and Starlight Theater.**

Indicates most comparable developments.

Azura Amphitheater is not included as a comparable venue due to its larger, 18,000-person capacity.

OUTDOOR AMPHITHEATER COMPS

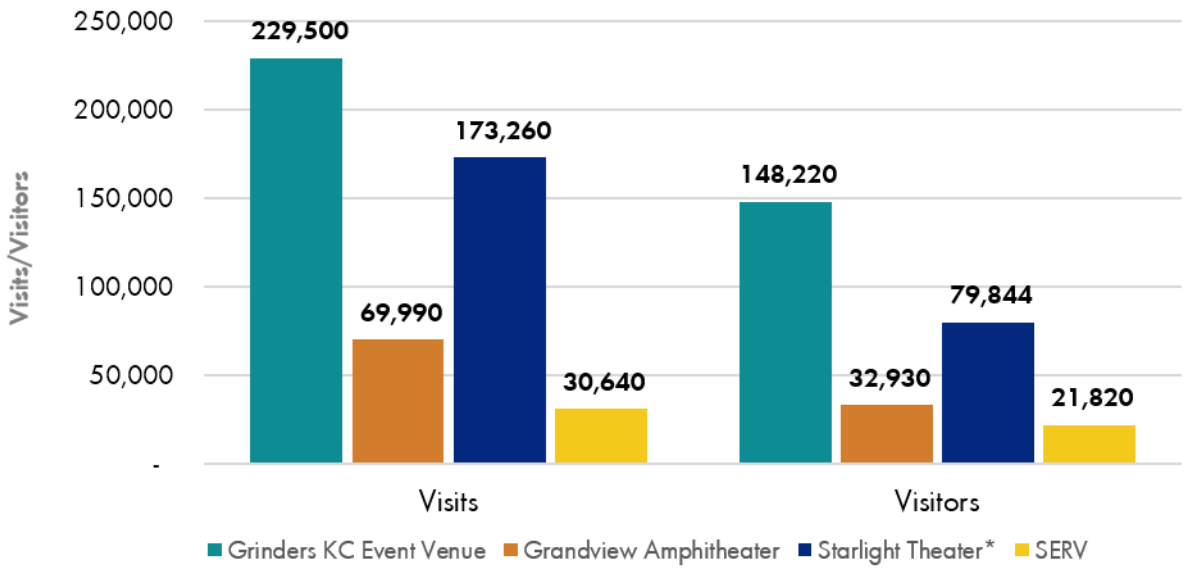
- Visitation to Starlight Theater is an outlier in this comparison, as this venue is design to support both live music events and theatrical performances.
- Theatrical performances typically include multiple shows per day during scheduled dates. Thus, only visitation generated by non-theatrical performances should be consider comparable to the Project's outdoor amphitheater.
- Based on available information reporting shows scheduled in 2026, this study makes the following assumptions:
  - 60% of visits to Starlight are generated by theatrical performances and
  - 40% of visits to Starlight are generated by live musical entertainment.
- **Based on total visitation to Grinders KC and comparable visitation to Starlight Theater over the previous 24 months, the Project's Entertainment Venue may attract up to 100,000 annual visits and 57,000 annual unique visitors.**

Estimated Visitation Captured by Mobile Data

Comparable Developments	Visits Reported by Mobile Device Pings	Visitors Reported by Mobile Device Pings	Estimated Capture Rate
Grinders KC Event Venue	11,475	7,411	10%
Grandview Amphitheater	6,999	3,293	10%
Starlight Theater	43,315	19,961	10%
SERV	1,532	1,091	5%

Total Visits and Visitors

September 1, 2024 through Septeber 1, 2026



Source: Azira

**Total visits and visitors to Starlight Theater represent estimated visitation generated by live music events (estimated at 40% of total estimated visitation).*

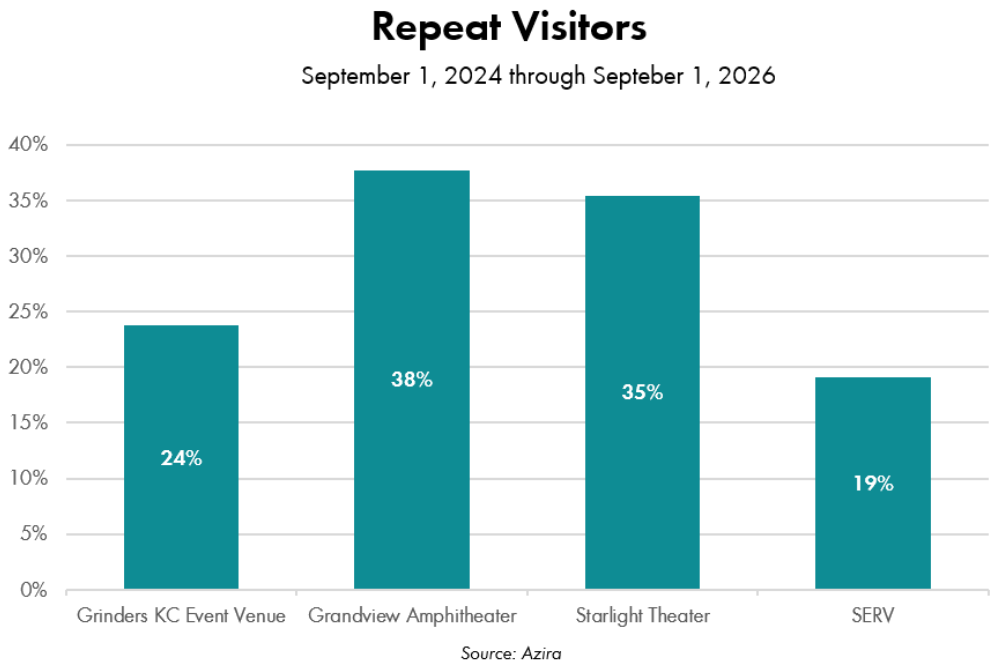
Note: Total visits/visitors is extrapolated from a limited number of actual devices pings tracked by Azira, representing an estimated 5-15% of total visits/visitors (estimated capture rate) percentage of visits captured by the mobile data. Comps with a higher number of device pings relative to similar comps are assigned a higher capture rate, indicating that the reported data may represent a higher percentage of actual visits and visitors.

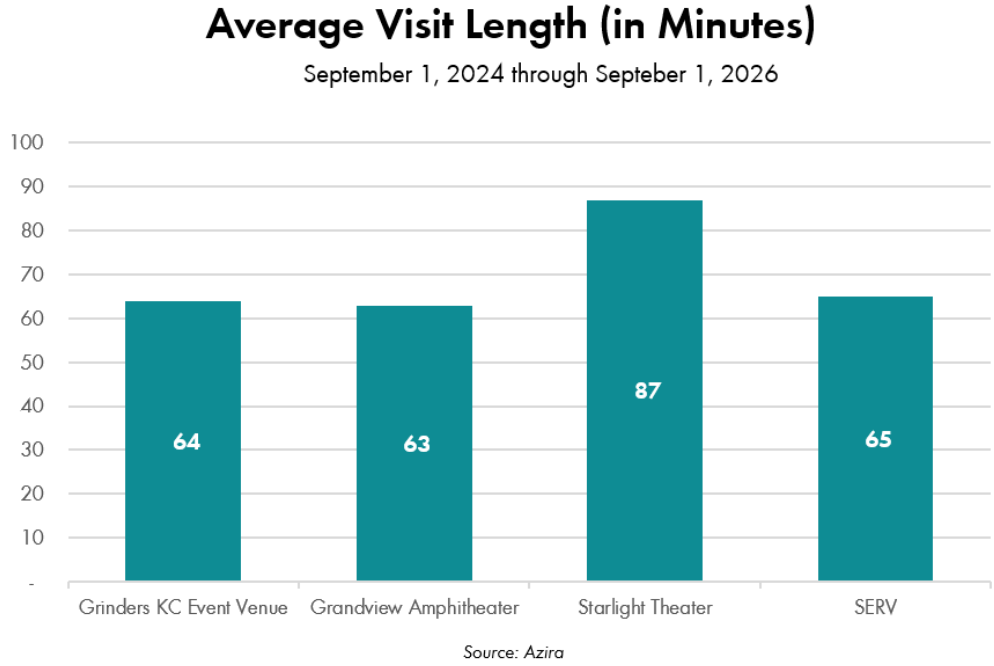
OUTDOOR AMPHITHEATER COMPS

- Theatrical performances likely contribute to the higher rate of repeat visitors and longer length of visit to Starlight Theater.
- As a community space, Grandview Amphitheater has a more localized audience. Local visitors are likely to generate more repeat visits to attend a variety of community events throughout a year, some of which are admission free.

ESTIMATED VISITATION PATTERNS FOR THE PROJECT:

- **Repeat Visitors: 30%**
- **Average Visit Length: 65 minutes**





OUTDOOR AMPHITHEATER COMPS

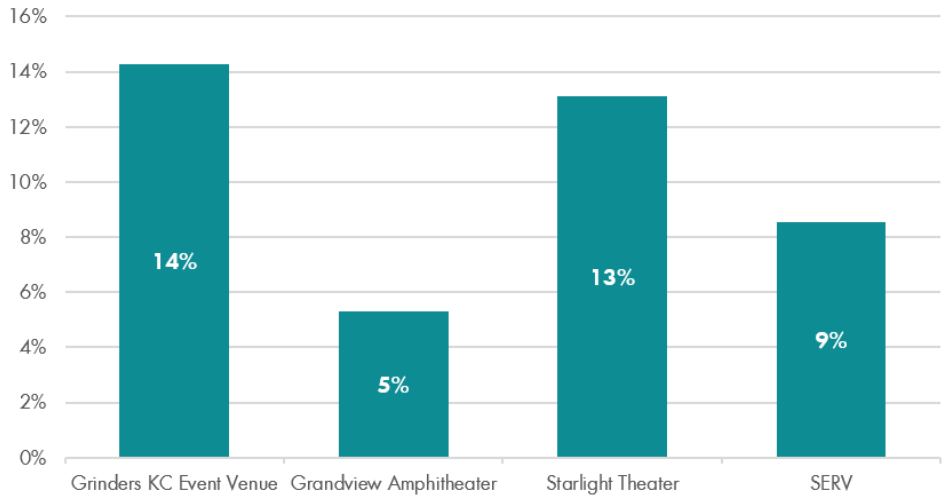
- On average, 14% of visits to Grinders KC and Starlight Theater came from more than 100 miles away.
- Grandview Amphitheater attracted the fewest number of visitors from more 100 miles away and fewest number of visitors from outside of its State than the other comparable venues studied.
- Out-of-state visitors represented roughly 35% of visits to Grinders KC and Starlight Theater.

ESTIMATED VISITATION PATTERNS FOR THE PROJECT:

- **Visits Originating from outside 100 miles:**
  14% of visits (14,000) and visitors (7,980)
- **Visits Originating from outside of Kansas:**
  35% visits (35,000) and visitors (19,950)

Visits by Local and More Distant Visitors (Live outside 100 Miles)

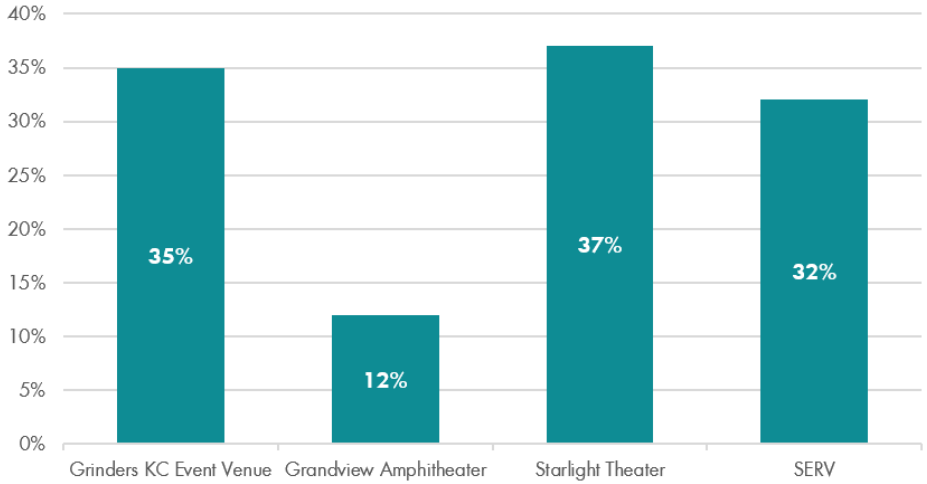
September 1, 2024 through Septeber 1, 2026



Source: Azira

Percent of Local and More Distant Visitors (Live outside of State)

September 1, 2024 through Septeber 1, 2026



Source: Azira

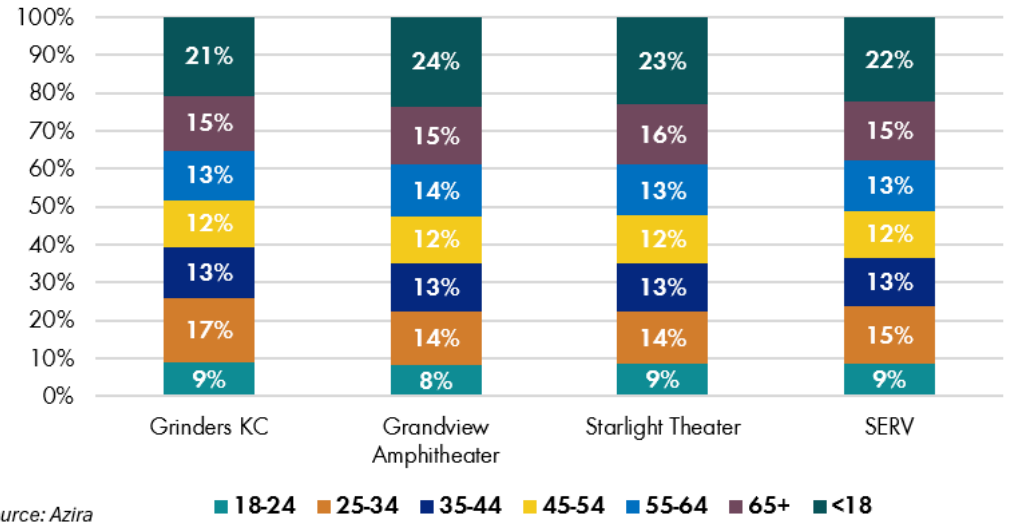
OUTDOOR AMPHITHEATER COMPS

VISITOR PROFILE:

- **Age:** Age of visitors is generally well-distributed across all age groups. Visitors <18 account for 22% of visitors on average. The 18-24 age group represents the lowest percentage of visitors, including at Grandview Amphitheater where community events are offered with no admission fee. This may be an indication of an opportunity to gear more events and programs towards attracting this age group.
- **Race/Ethnicity:** Innovation districts attract a diverse audience with "Other" races/ethnicities representing more than one-third of visitors on average.
- **Average Median Household Income:** $80,000

Visitors by Age

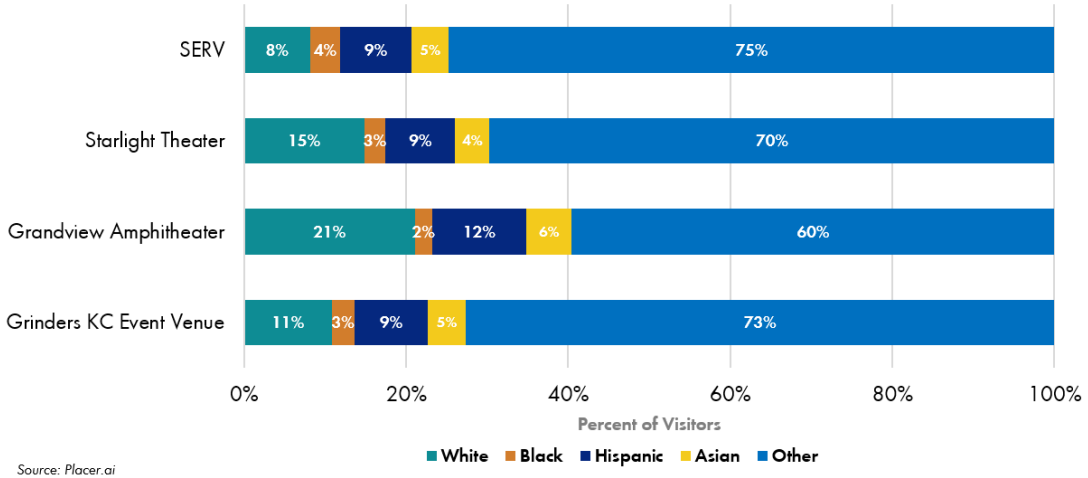
September 1, 2024 through September 1, 2026



Source: Azira

Visitors by Race

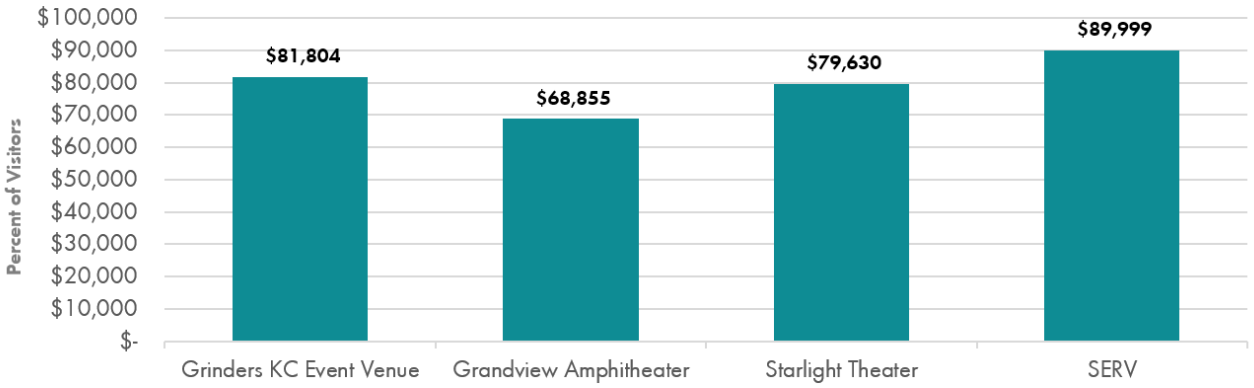
September 1, 2024 through Septeber 1, 2026



Source: Placer.ai

Median Household Income of Visitors

September 1, 2024 through Septeber 1, 2026



Source: Azira

KEYSTONE KCK INNOVATION DISTRICT

An innovation district is a place where businesses, startups, and other organizations work together to develop new ideas and create opportunities. Innovation district activities can occupy a single building or a broader geographic area including multiple buildings.

COMPARABLE DEVELOPMENTS REVIEWED:

- **Keystone Innovation District - Kansas City, MO (Keystone KCMO)**
  - 27,000 SF building
- Curiosity Lab (Peachtree Corners, GA)
  - 50,000 SF building
- Newlab (Detroit, MI)
  - 270,000 SF building
- Cortex Innovation District (St. Louis, MO)
  - More than 2 million square feet across 200+ acres

KEYSTONE AT MIDTOWN STATION (KEYSTONE KCK):

- A 31,842 SF building which will serve as the Kansas City hub of the Keystone Innovation District in Kansas City, MO.
- Proposes a cross-industry model, with a focus on energy and building technology industries.
- **Based on these factors, Keystone KCK is more likely to experience similar patterns of visitation as its Missouri counterpart, Keystone KCMO.**

Indicates most comparable developments.

KEYSTONE KCK INNOVATION DISTRICT COMPS

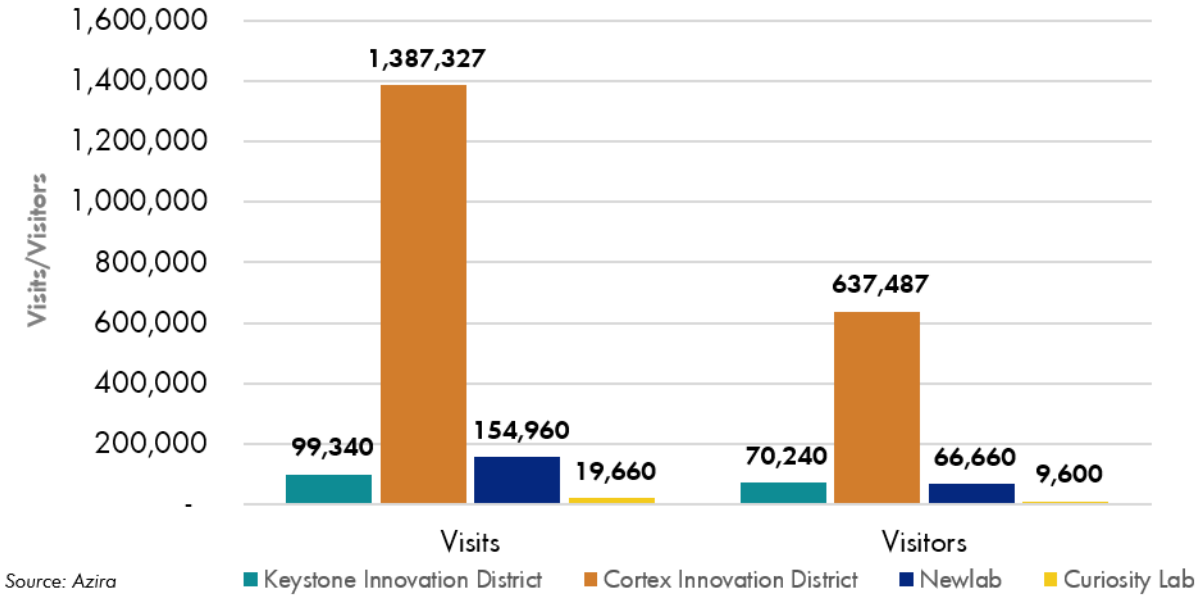
- Cortex is an outlier in this comparison, representing visitation across buildings within a broader geographic footprint, while other comparables represent visits to a single site.
- While this project component will operate with the same cross-industry model as Keystone KCMO, its role as a satellite hub and core focus on a single industry may generate fewer visits and visitors that its Missouri counterpart.
- **Kansas residents generated 19% of Keystone KCMO visits, indicating a potential for overlap in visitation for potential Keystone KCK visitors. These visitors live within 100 miles of the Project and may either visit both sites or shift to the KCK site.**
- **Based the potential overlap in visitation, Keystone KCK may attract up to 40,000 annual visits and 28,000 annual unique visitors. This represents 80% of estimated annual visitation to Keystone KCMO.**

Estimated Visitation Captured by Mobile Data

Comparable Developments	Visits Reported by Mobile Device Pings	Visitors Reported by Mobile Device Pings	Estimated Capture Rate
Keystone KCMO	4,967	3,512	5%
Cortex Innovation District	208,099	95,623	15%
Newlab	7,748	3,333	10%
Curiosity Lab	983	480	5%

Total Estimated Visits and Visitors

September 1, 2024 through Septeber 1, 2026



Source: Azira

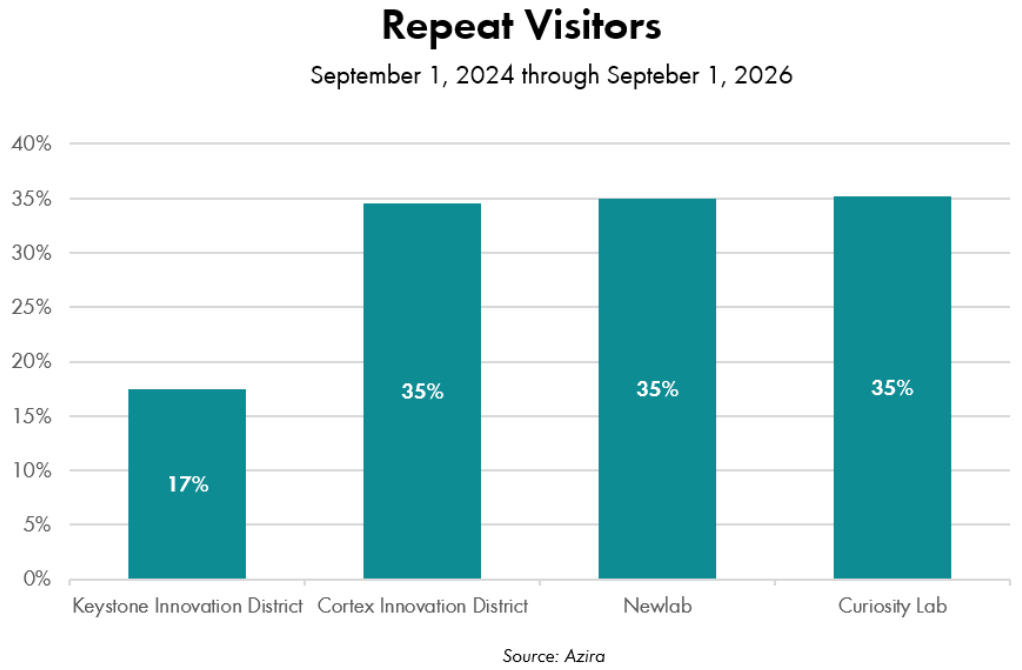
Note: Total visits/visitors is extrapolated from a limited number of actual devices pings tracked by Azira, representing an estimated 5-15% of total visits/visitors (estimated capture rate). percentage of visits captured by the mobile data. Comps with a higher number of device pings relative to similar comps are assigned a higher capture rate, indicating that the reported data may represent a higher percentage of actual visits and visitors.

KEYSTONE KCK INNOVATION DISTRICT COMPS

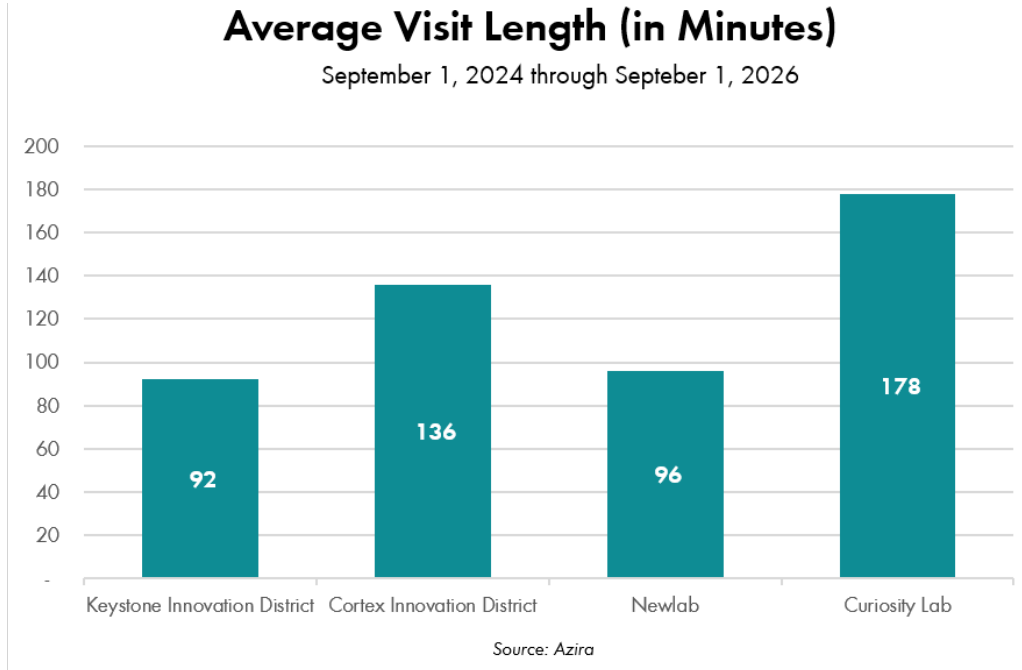
- Keystone KCMO and Cortex Innovation District show a similar visit distance patterns, likely due to their location within bi-state regions.
  - 26% of visitors originated from outside of the State
  - Roughly 19% of visitors originated from each district's adjacent State.

ESTIMATED VISITATION PATTERNS FOR THE PROJECT:

- **Repeat Visitors: 17%**
- **Average Visit Length: 92 minutes**



Source: Azira



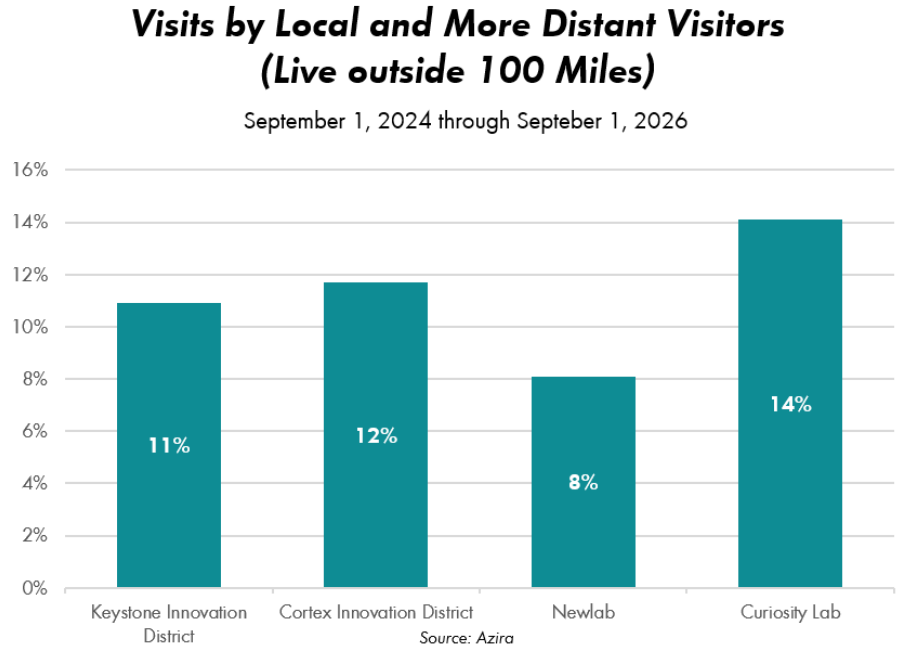
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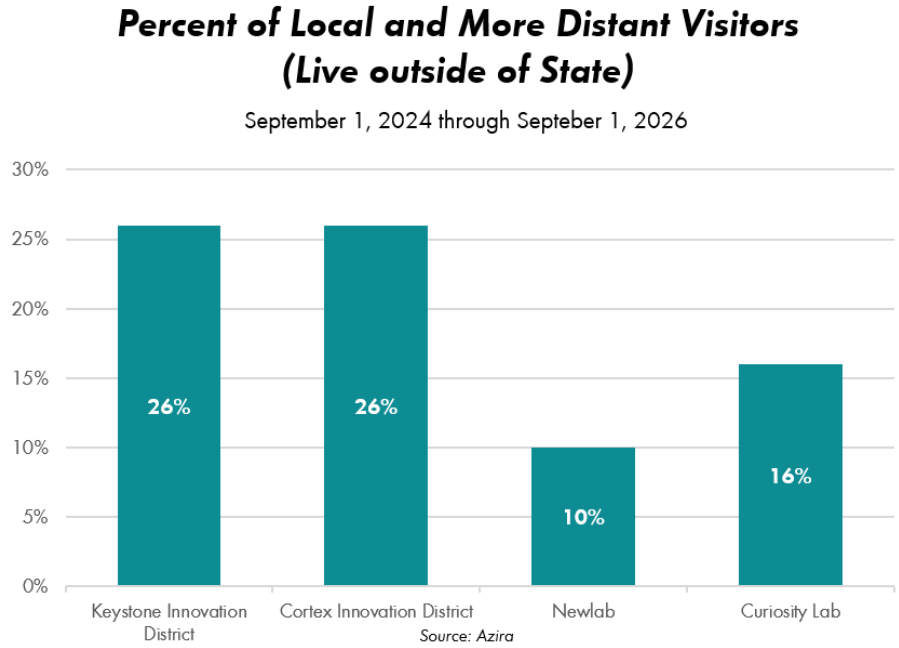
KEYSTONE KCK INNOVATION DISTRICT COMPS

- Keystone KCMO and Cortex Innovation District show a similar visit distance patterns, likely due to their location within bi-state regions.
  - 26% of visitors originated from outside of the State
  - Roughly 19% of visitors originated from each district's adjacent State.

ESTIMATED VISITATION PATTERNS FOR THE PROJECT:

- **Visits Originating from outside 100 miles:** **11%** of visits (9,790) and visitors (6,930)
- **Visits Originating from outside of Kansas:** **26%** of visits (23,140) and visitors (16,380).





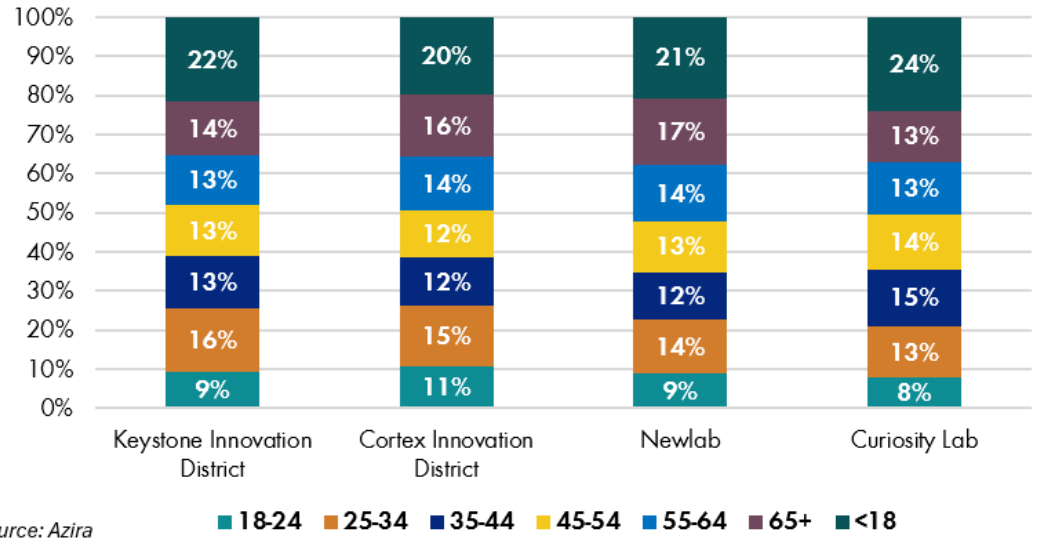
KEYSTONE KCK INNOVATION DISTRICT COMPS

VISITOR PROFILE:

- **Age:** Age of visitors is generally well distributed across all age groups. Visitors <18 account for 22% of visitors on average. This may be an indication of programming geared toward capturing primary and secondary student early in the education-career pipeline. The 18-24 age group for Cortex visitors is slightly higher than the other comps, which may indicate a need to create more programs that capture traditional college-aged visitors.
- **Race/Ethnicity:** Innovation districts attract a diverse audience with "Other" races/ethnicities representing nearly one-third of visitors on average.
- **Average Median Household Income: $81,000**

Visitors by Age

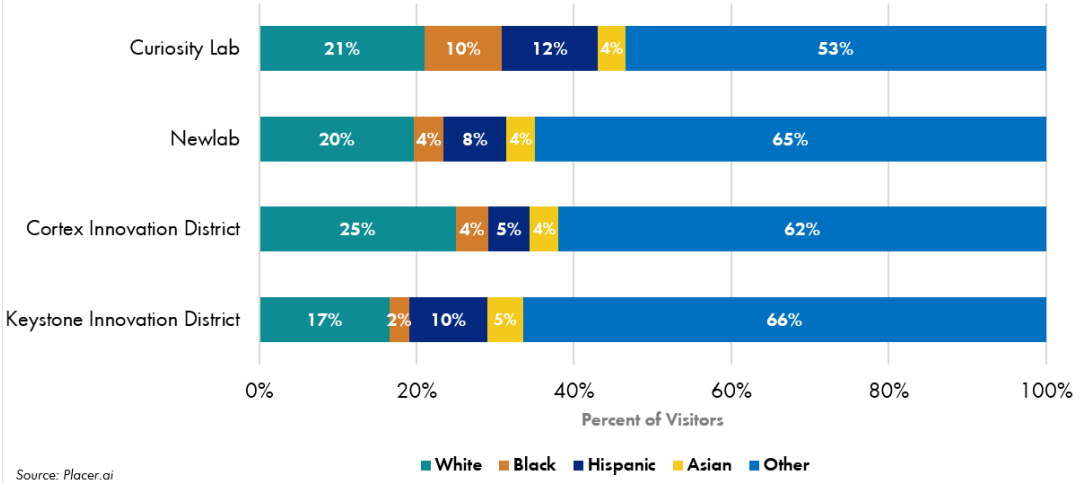
September 1, 2024 through September 1, 2026



Source: Azira

Visitors by Race/Ethnicity

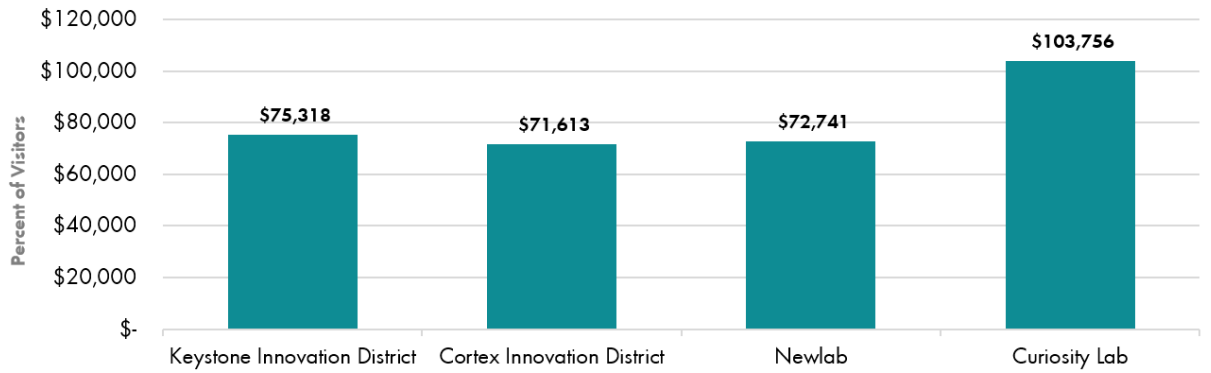
September 1, 2024 through Septeber 1, 2026



Source: Placer.ai

Median Household Income of Visitors

September 1, 2024 through Septeber 1, 2026



Source: Azira

EXPO CENTER COMPS

COMPARABLE DEVELOPMENTS REVIEWED:

- **Science City (Kansas City, MO)**
  - ~100,000 SF inside Union Station
- **St. Louis Science Center (St. Louis, MO)**
  - ~300,000 SF across multiple structures
- **Exploration Place (Wichita, KS)**
  - ~100,000 SF facility

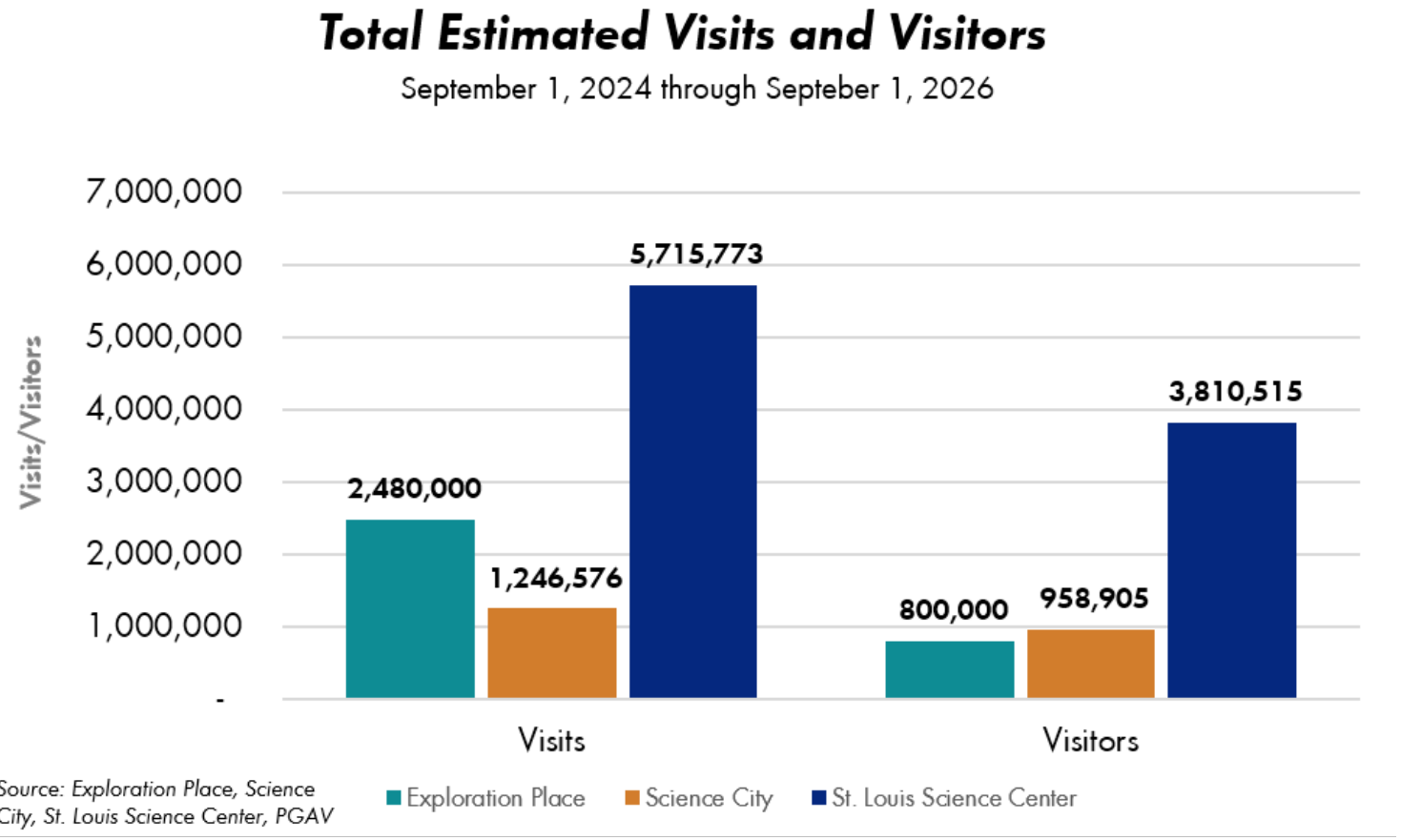
EXPO CENTER AT MIDTOWN STATION:

- Proposes a 45,000 SF event, education, and demonstration space.
- KCI Expo Center (Kansas City, MO) is a smaller-scale exposition/meeting space in the Kansas City region. It is 82,000 SF in size including a 70,000 SF exhibit hall and 12,000 SF of additional meeting space.
- Despite a relatively similar size to KCI Expo Center, the expo center at Midtown Station's focus on tech retail and energy innovation makes broad marketing to touring conventions or meetings less likely. **The Developer identified Science City and Exploration Place and similar attractions as the closest matches to the proposed experience.** Therefore, focus traditional exposition/meeting spaces were not used as comparables for this destination component.
- **While the Expo Center space at Midtown station may attract a similar audience profile as the Science City, St. Louis City Center, and Exploration Place, it will likely attract fewer visitors than these comps due its smaller scale.**
- **In addition to total visits and visitation estimated through evaluating comparable developments, the developer's intention to host local and regional events will drive additional visitation.**
  - Touring events such as Electrify Expo and Makers Faire may generate 20,000 – 25,000 visitors per occurrence.
  - Smaller local events such as the Electric Carnival (~3,000 visitors in 2025) which is sponsored by the Developer may range a few thousand visitors per occurrence.

Indicates most comparable developments.

EXPO CENTER COMPS

- Total Estimated Visits and Visitors are estimated based on reported annual number of visitors by the subject comps during for previous years (including years 2023 – 2025).
- Visitation to St. Louis Science Center exceeds visitation to Exploration Place and Science City. The size of St. Louis Center is likely a strong contributor to this – it is three times larger.
- **Based on total visitation over the previous 24 months and the reported size of the comps, the Project's Expo Center may attract up to 405,000 annual visits (9 visits/SF) and 225,000 annual visitors (5 visitors/SF).**



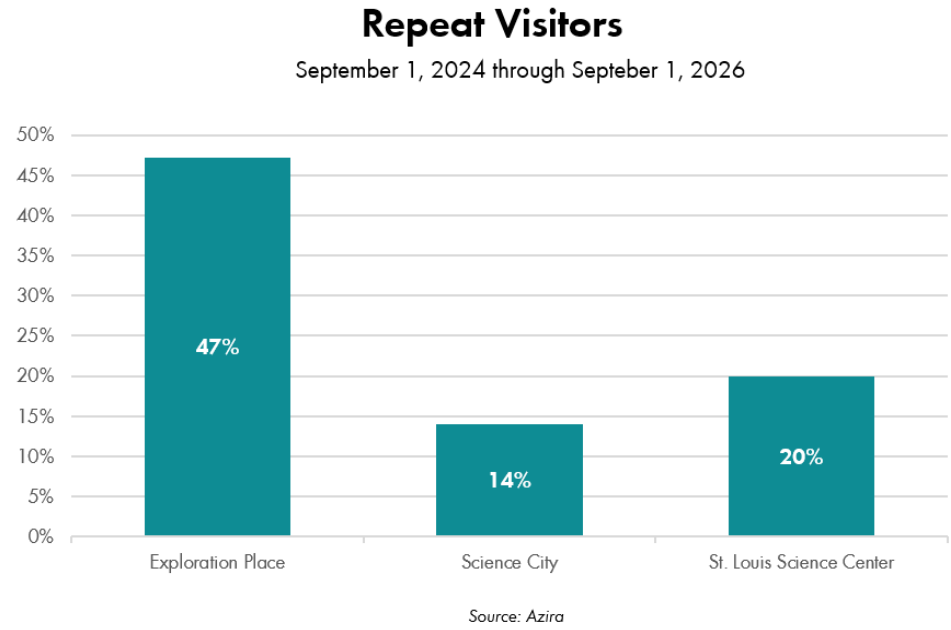
Source: Exploration Place, Science City, St. Louis Science Center, PGAV

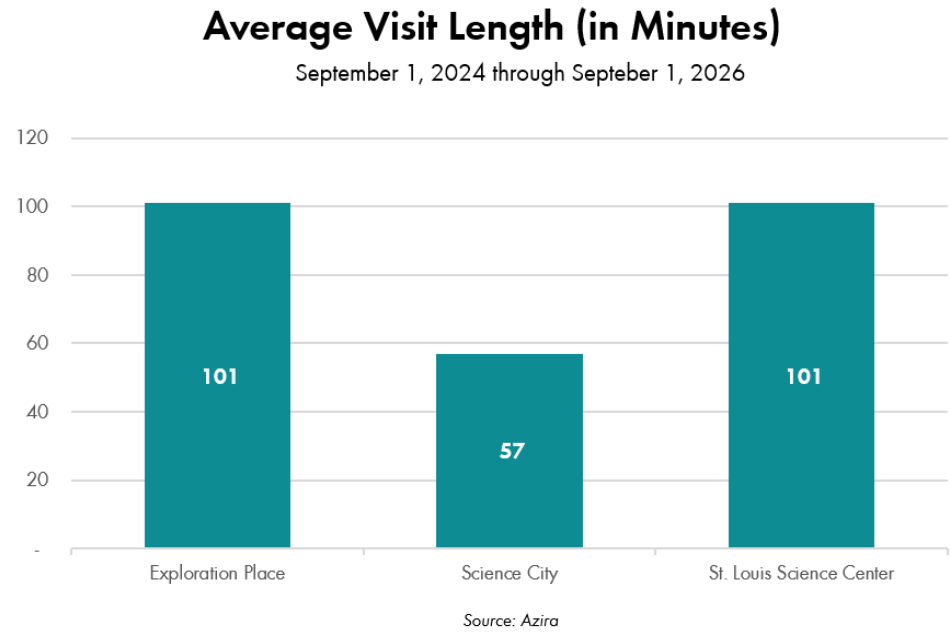
EXPO CENTER COMPS

- Science City is located inside Kansas City's Union Station which includes other attractions and programs. This likely contributes to its lower rate of repeat visitors and avg. length of visit.
- The Project's Expo Center is intended to education visitor about and demonstrate the technology and products offered at the adjacent EV Showroom and Tech Retail, giving visitors additional places to spend their time. So, the rate of repeat visits and avg. visit length. are likely to most similar to Science City.

ESTIMATED VISITATION PATTERNS FOR THE PROJECT:

- **Repeat Visitors: 15%**
- **Average Visit Length: 60 minutes**



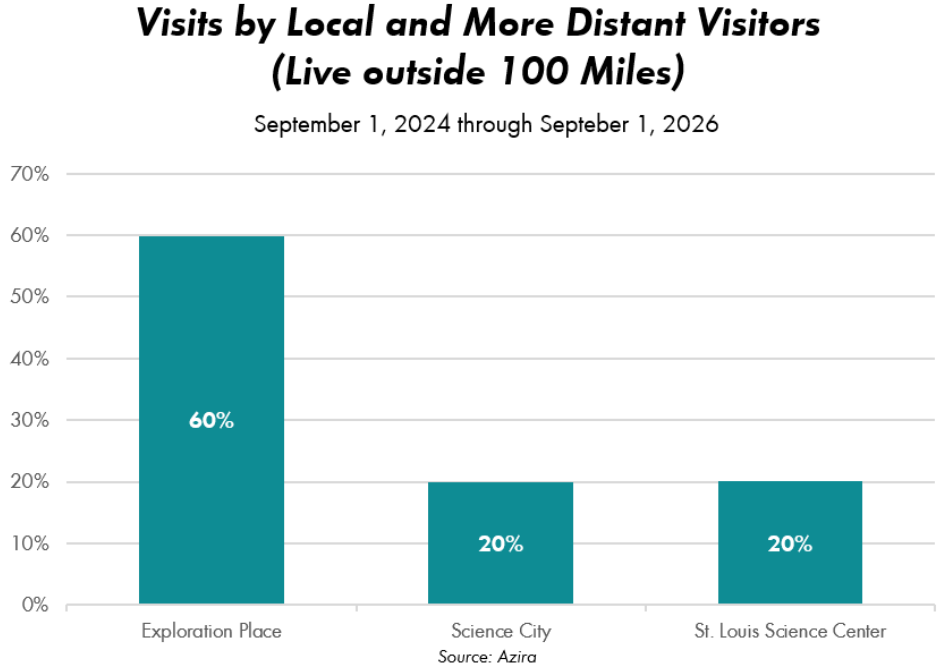


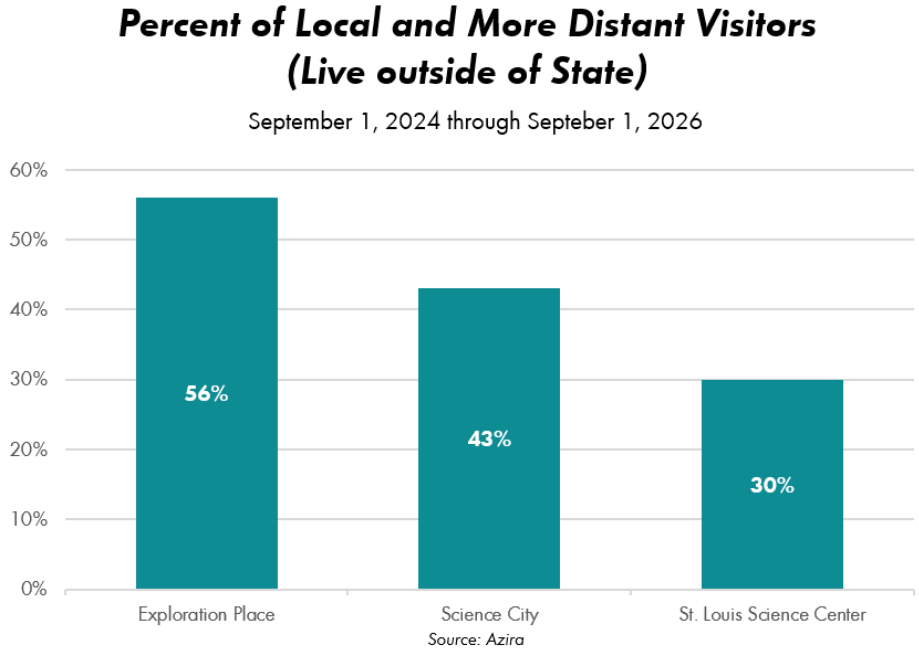
EXPO CENTER COMPS

- Kansas residents account for 31% of the 43% of visitors to Science City who live outside of Missouri. These visitors do not represent all potential out-of-state visitors that this project component may capture, but it does represent a clear target audience with a proven affinity for the proposed use. The Project's Expo Center is likely to capture at least a portion of these visitors who may visit both destinations.
- There is expected to be some overlap in the total visitors who attracted to the Project with those who visit Science City.

ESTIMATED VISITATION PATTERNS FOR THE PROJECT:

- **Visits Originating from outside 100 miles:**
  20% of visits (81,000) and visitors (45,000)
- **Visits Originating from outside of Kansas:**
  40% visits (162,000) and visitors (90,000)

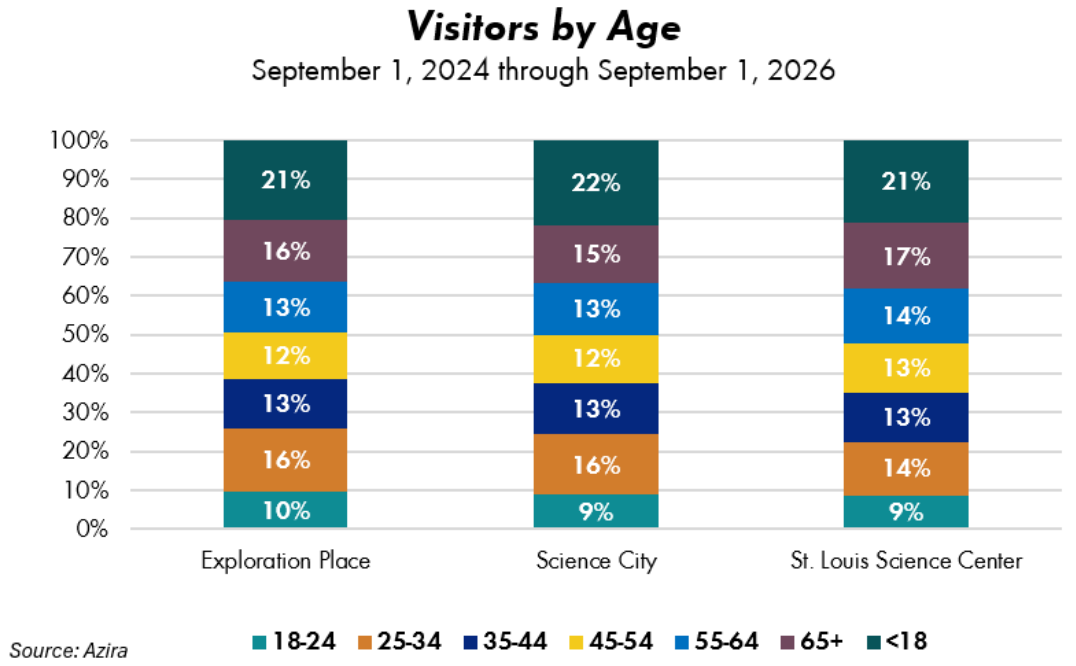




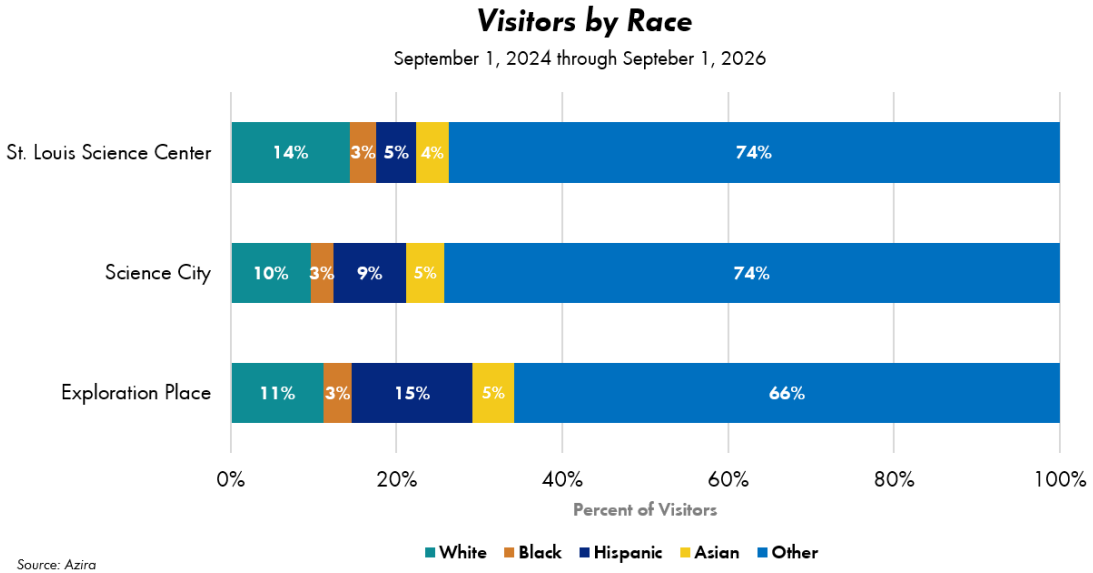
EXPO CENTER COMPS

VISITOR PROFILE:

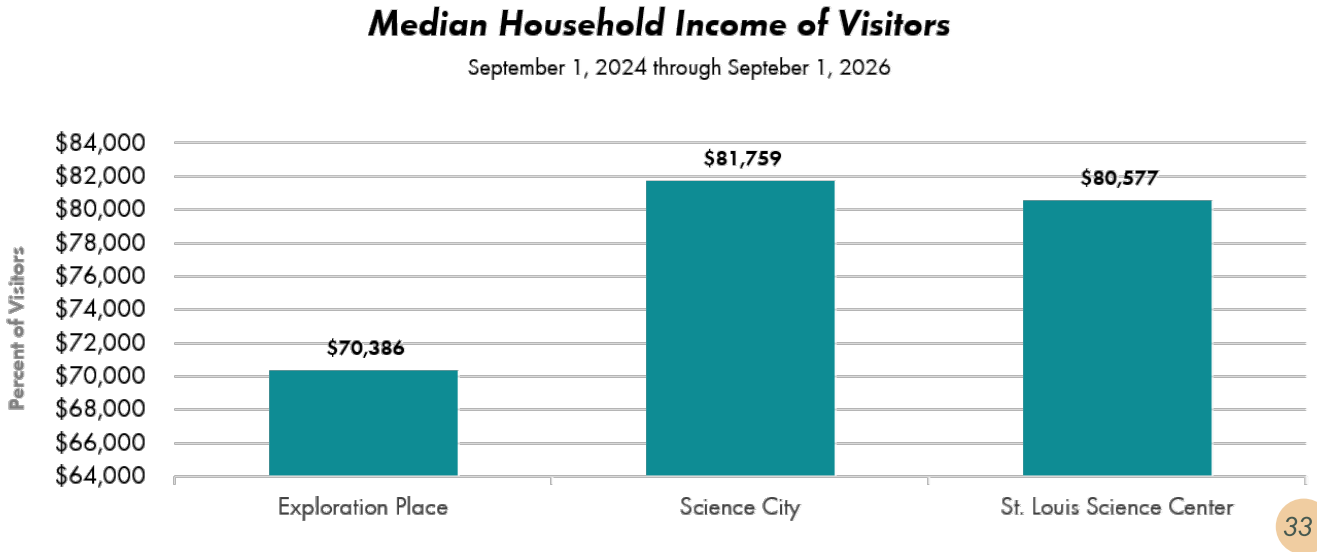
- **Age:** Age of visitors is generally well distributed across all age groups. On average, visitors <18 account for 21% of visitors, the largest age group of visitors, and seniors represent the second largest age group at 16%. This is consistent with typical age demographics for this type of use are often aligned through with the age groups through school field trips and targeted age-group admission discounts.
- **Race/Ethnicity:** Places of exploration typically attract a diverse audience. "Other" races/ethnicities representing more than one-third of visitors on average.
- **Average Median Household Income:** $81,000



Source: Azira



Source: Azira



Source: Azira

ELECTRIC VEHICLE (EV) SHOWROOM COMPS

COMPARABLE DEVELOPMENTS REVIEWED:

- **Rivian Service Center (Olathe, KS)**
- Rivian serves customer through two primary site models: Rivian Service + Demo Centers and Rivian Spaces.
    - **Rivian Service + Demo Centers** provide vehicle maintenance and repair services as well as test drives allowing drivers to experience different Rivian models.
    - **Rivian Spaces** are designed as interactive retail and lifestyle experience spaces rather than traditional car dealerships. Spaces offer vehicle and product exploration experience and host local events focused on connecting with existing owners and inspiring new owners.

EV SHOWROOM AT MIDTOWN STATION:

- Proposes a 20,000 SF experience-led, EV showroom and retail space.
- EV is pushing the auto retail industry toward more minimalist and experiential setups—such as low-contact demonstration drives and showrooms, virtual reality (VR) test drives, and other hands-on learning experiences to demonstrate EV technology.
- **The EV Showroom at Midtown Station may attract a similar audience profile as the Kansas City region's national EV brands, including the Rivian Service Center and Tesla Store.**

Indicates most comparable developments.

ELECTRIC VEHICLE (EV) SHOWROOM COMPS

COMPARABLE DEVELOPMENTS REVIEWED:

- **Tesla Store (Kansas City, MO)**
- Tesla serves customer through two primary site models: Tesla Stores & Galleries and Tesla Service Centers.
    - **Tesla Stores** operate in states that allow direct sales helping customers vehicle configuration, financing, and sales orders. Stores typically offer test drives, vehicle and technology exploration. Some stores also include service and vehicle delivery operations.
    - **Tesla Galleries** showcase vehicles and technology in a more interactive and experiential setting and arrange test drives, typically in malls, shopping centers, or urban areas. Galleries are typically located in states where direct selling is restricted.

EV SHOWROOM AT MIDTOWN STATION:

- Proposes a 20,000 SF experience-led, EV showroom and retail space.
- EV is pushing the auto retail industry toward more minimalist and experiential setups—such as low-contact demonstration drives and showrooms, virtual reality (VR) test drives, and other hands-on learning experiences to demonstrate EV technology.
- **The EV Showroom at Midtown Station may attract a similar audience profile as the Kansas City region's national EV brands, including the Rivian Service Center (Olathe, KS) and Tesla Store in (Kansas City, MO).**

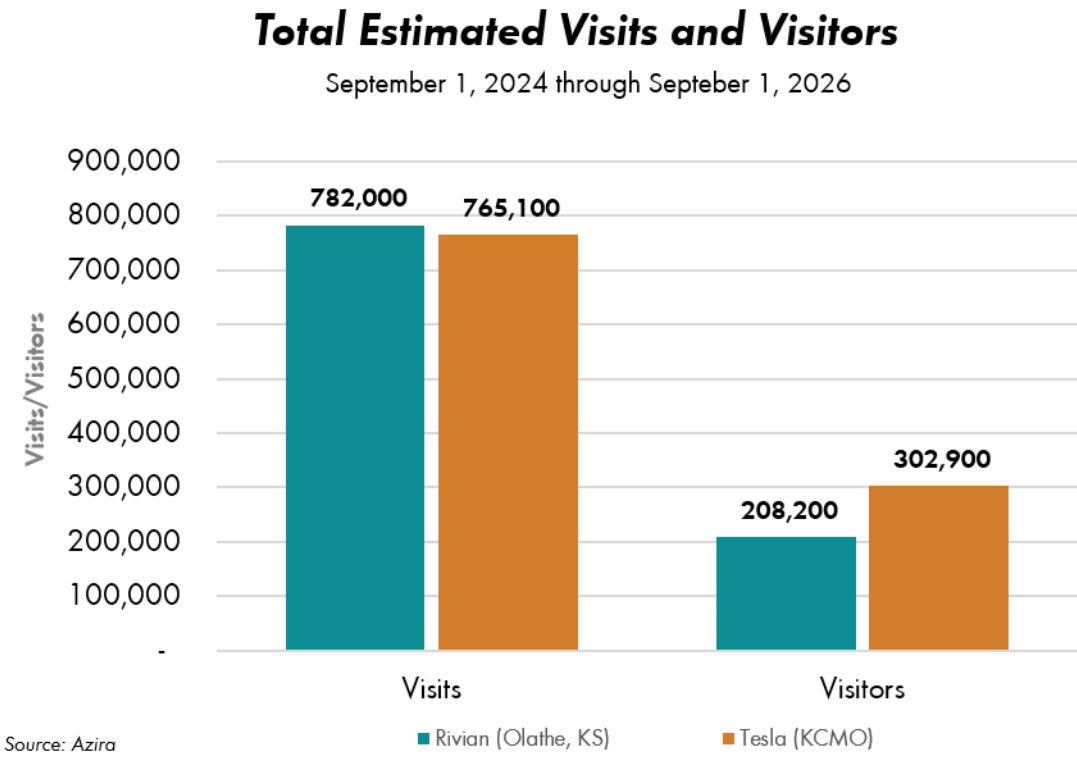
Indicates most comparable developments.

ELECTRIC VEHICLE (EV) SHOWROOM COMPS

- Visitation will likely be brand driven, so actual visits will be driven by the brands that the development secures. Targeted brands include Tesla, Audi, Rivian, and Lucid.
- **Based on total estimated visitation to comparable developments in the Kansas City region over the previous 24 months, the Project's EV Showroom may attract up to 387,000 annual visits and 128,000 annual unique visitors.**

Estimated Visitation Captured by Mobile Data

Comparable Developments	Visits Reported by Mobile Device Pings	Visitors Reported by Mobile Device Pings	Estimated Capture Rate
Rivian (Olathe, KS)	1,955	1,041	5%
Tesla (KCMO)	7,651	3,029	15%



Source: Azira

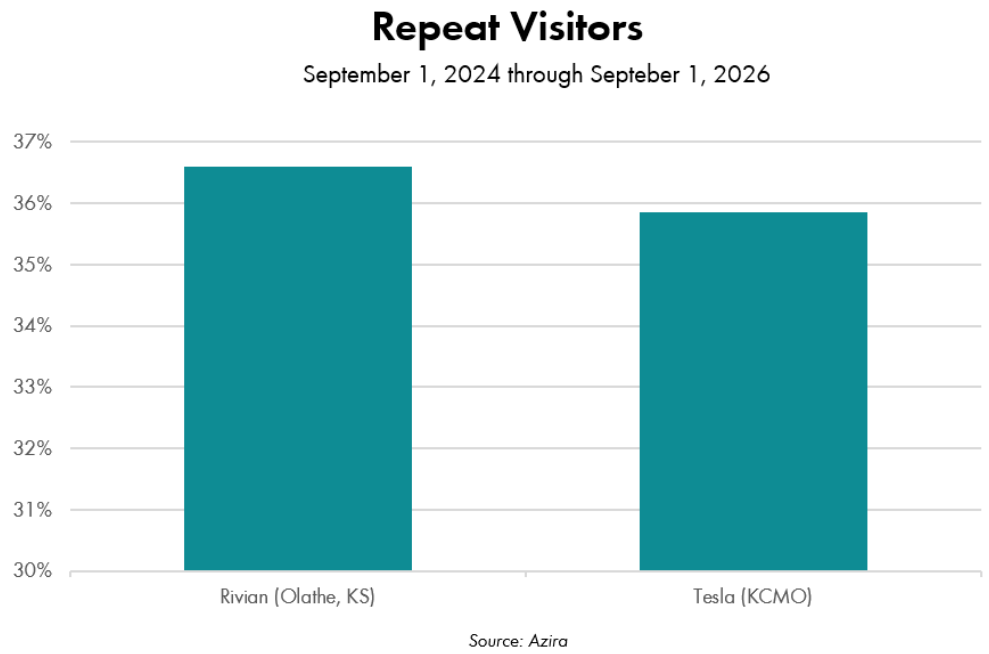
Note: Total visits/visitors is extrapolated from a limited number of actual devices pings tracked by Azira, representing an estimated 5-15% of total visits/visitors (estimated capture rate). percentage of visits captured by the mobile data. Comps with a higher number of device pings relative to similar comps are assigned a higher capture rate, indicating that the reported data may represent a higher percentage of actual visits and visitors.

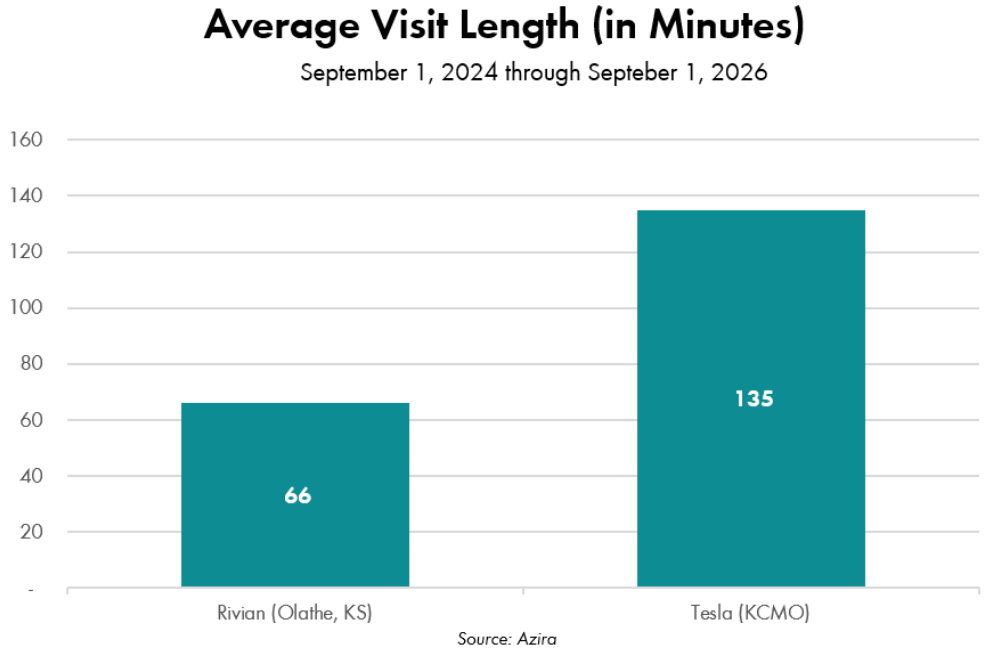
ELECTRIC VEHICLE (EV) SHOWROOM COMPS

- The Project's focus on the EV experience and education, and multi-brand approach may generate higher customer conversion than single-brand equivalents. The ability to support comparison shopping is likely to reduce some risk of losing potential buyers to other brand locations.
- A higher customer conversion rate may also generate a higher rate of repeat visits to this project component, as customers return for maintenance and future purchases.

ESTIMATED VISITATION PATTERNS FOR PROJECT:

- **Repeat Visitors: 36%**
- **Average Visit Length: 101 minutes**





ELECTRIC VEHICLE (EV) SHOWROOM COMPS

- 16% of visits to Rivian (Olathe, KS) originated from outside of Kansas. 13% of these out-of-state visits originated from Missouri.
- 50% of visitors to Tesla (KCMO) originated from outside of Missouri. 36% of these out-of-state visitors originated from Kansas. This represents a target audience with an affinity for the proposed use who may visit the Project's EV Showroom for EV maintenance services, demonstration experiences, or future purchases.

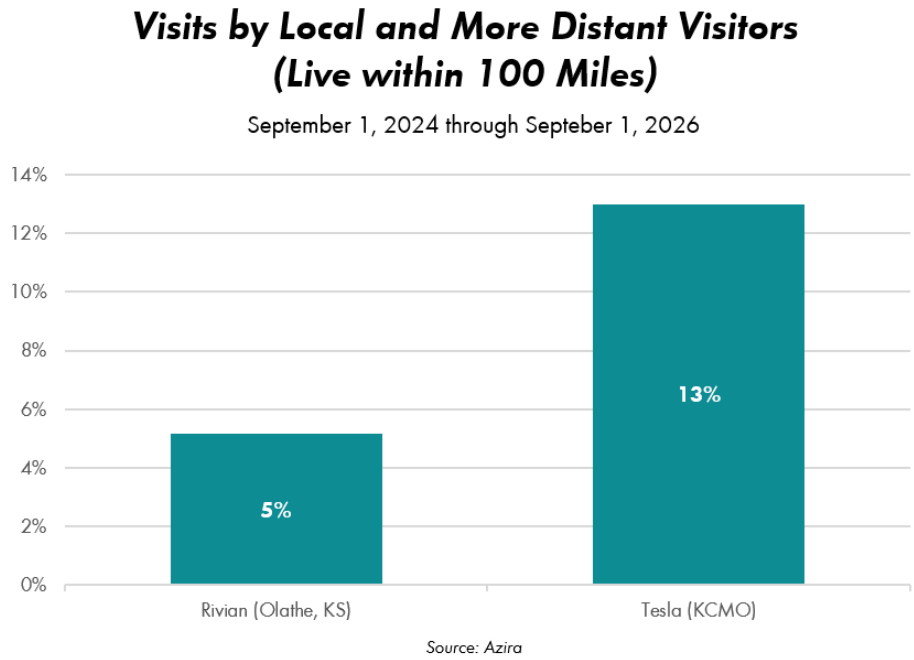
ESTIMATED VISITATION PATTERNS FOR PROJECT:

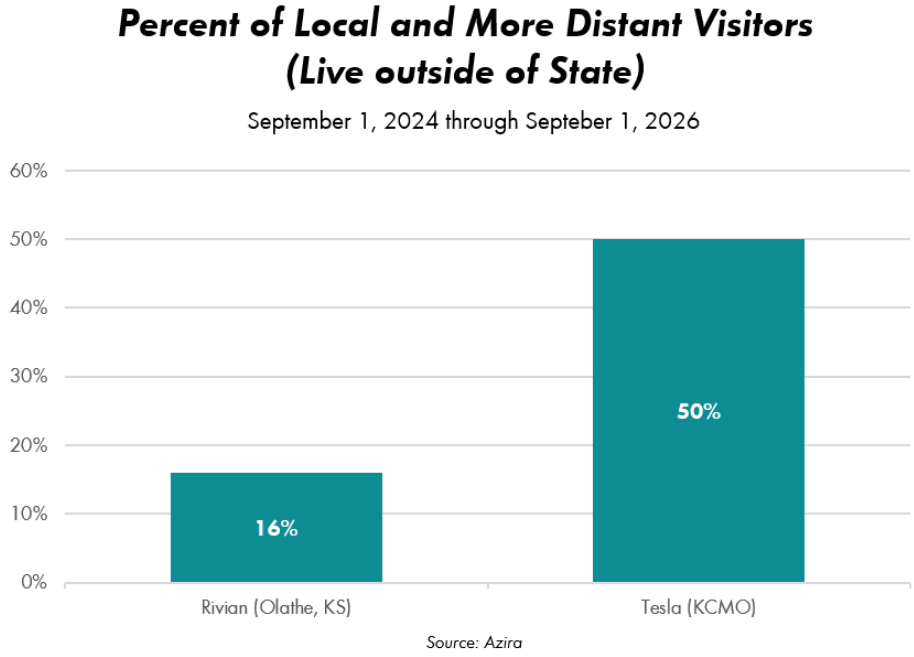
- **Visits Originating from outside 100 miles:**

  9% of visits (34,830) and visitors (11,520)

- **Visits Originating from outside of Kansas:**

  33% of visits (127,710) and visitors (42,240)

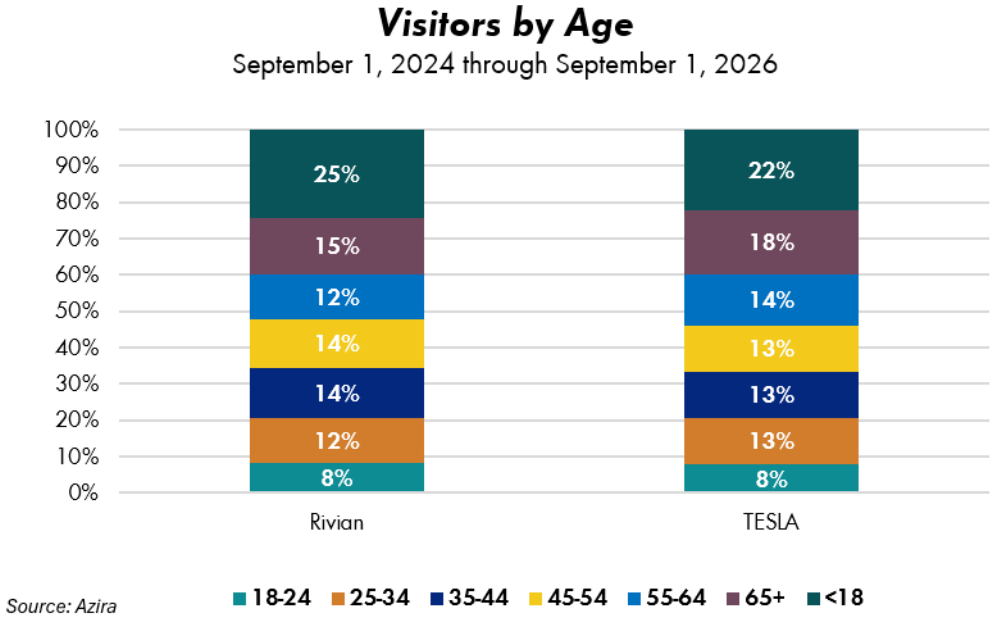




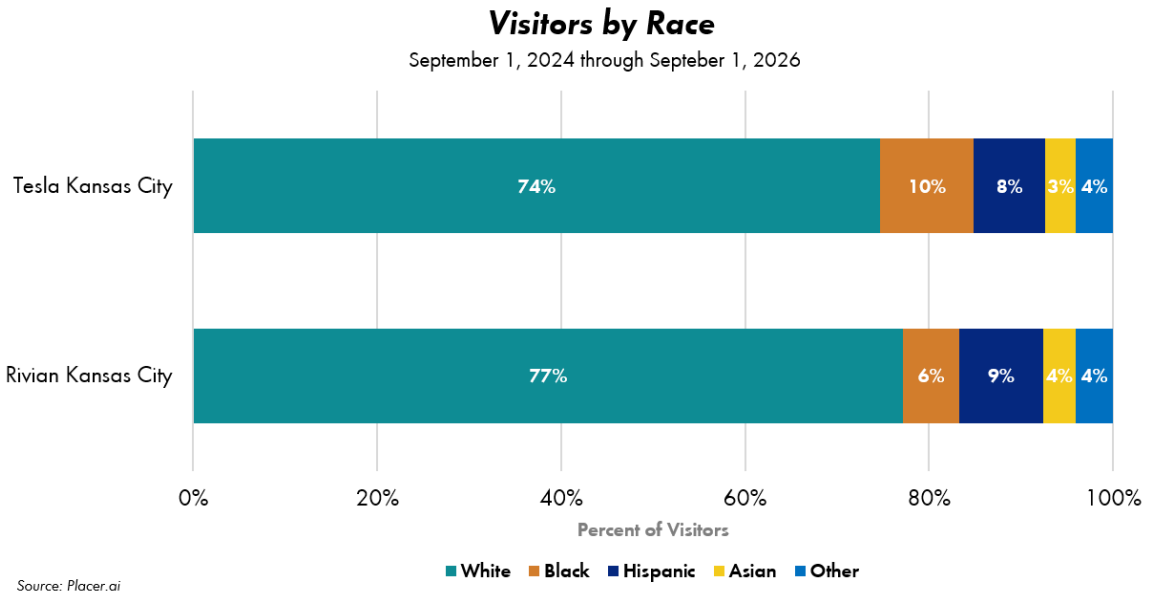
ELECTRIC VEHICLE (EV) SHOWROOM COMPS

VISITOR PROFILE:

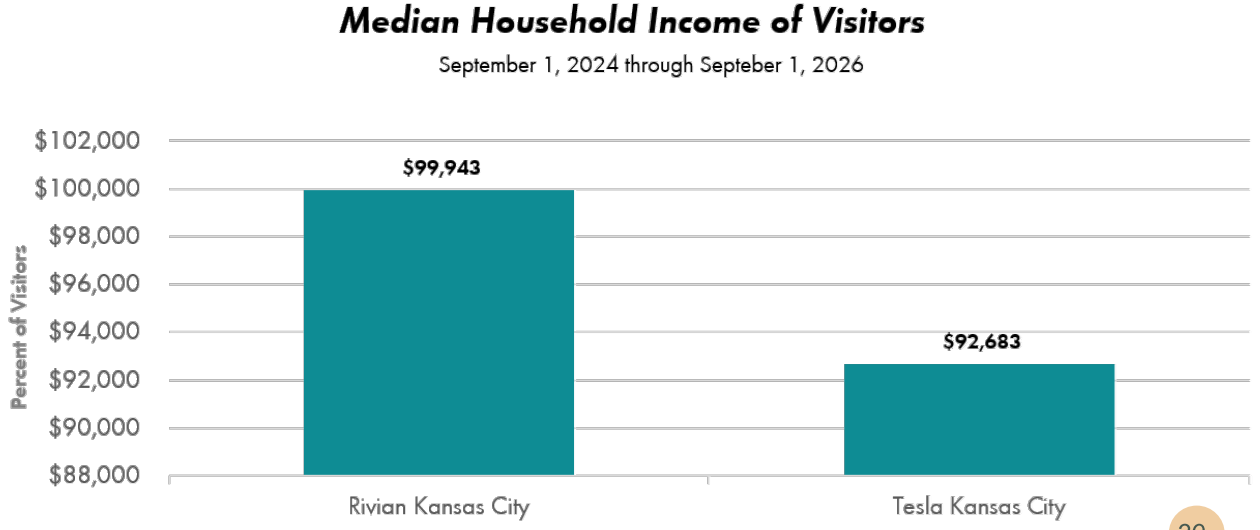
- **Age:** The age demographics for Rivian and Tesla are fairly similar. While the number of younger visitors to these comparable developments may seem higher than expected, this reflects the growing interest in young drivers in learning about EVs and planning future EV purchases. Younger buyers may be less likely to be able to afford some EV brands. EV demonstrations and similar hands-on educational experiences may be key drivers of visitation for younger visitors.
- **Race/Ethnicity:** More than one-third of visitors were white, which aligns with Plug-n America's 2025 EV Driver Survey reporting that EV drivers are typically "older, white males.
- **Average Median Household Income:** $96,000



Source: Azira



Source: Placer.ai



Source: Azira

HOTEL MARKET ANALYSIS:
PROJECT OVERVIEW

UPSCALE HOTEL AT MIDTOWN STATION:

- Proposes a 167-key, upscale, Cambria or Radisson brand hotel with 20,703 square feet of meeting space.
- Brand Descriptions by Choice Hotels (parent company) in it's 2025 Annual Report (SEC Form 10-K):
    - **Cambria Hotels:** An upscale, select-service brand for business and leisure travelers, featuring locally inspired design, spacious rooms, spa-style bathrooms, flexible meeting space, and destination-inspired dining. Competitors include Courtyard by Marriott, Aloft, Hyatt Place, Hotel Indigo, AC Hotels, and Hilton Garden Inn.
    - **Radisson:** An upscale, full-service brand with functional guestrooms, fitness facilities, restaurants, bars, and free Wi-Fi across urban, suburban, resort, and airport locations. Competitors include DoubleTree by Hilton, Delta Hotels, and Crowne Plaza.

HOTEL MARKET ANALYSIS:
PROJECT ASSUMPTIONS AND MARKET INDICATORS

Hotel Pipeline:

- **Existing Kansas City West Submarket Pipeline:**
  239 rooms are expected to be delivered by 2028.
  - *Home2 Suites by Hilton at Kansas City Speedway:*
    An upper midscale hotel with 99 rooms expected in 2027
  - *Tribute Portfolio Hotel (at Hollywood Casino):*
    An upper upscale hotel with 140 rooms expected in 2028
- Margaritaville, completed in 2025, is included in the 2026 YTD hotel room inventory. Costar lists Margaritaville as an upper upscale hotel, which is a higher class than the upscale hotel proposed by the Project.
- **Estimated Pipeline including the Project's Upscale Hotel:**
  - Delivery of the Project's proposed 167 rooms by 2031 increases the pipeline to 406 rooms.

Projected Demand for Hotel Rooms

Source: CoStar, ESRI, PGAV, 2026.

	Kansas City West Submarket	Kansas City - MO Market
Historic Hotel Room Count		
2016 Hotel Room Inventory	2,363	32,301
2025 Hotel Room Inventory	2,990	36,544
2026 YTD Hotel Room Inventory	2,990	36,981
Avg. Annual Net New Rooms 2016 - 2025	70	471
Avg. Annual Growth Rate 2016 - 2025	2.6%	1.4%
Occupancy Rates		
2023	62.0%	61.2%
2024	62.6%	62.1%
2025	61.3%	62.0%
2026 YTD	62.1%	61.6%
Average Daily Rate		
2016	$ 113	$ 100
2025	$ 136	$ 128
2026 YTD	$ 142	$ 136
Avg. Annual Growth Rate 2016 - 2025	2.1%	2.7%
Projected Annual Demand & Growth Rate		
Proj. Annual Growth Rate 2026 - 2031	2.6%	1.4%
2031 Total Hotel Rooms (Est.)	3,399	39,175
Total Five-Year Demand	409	2,631
Annual Demand at Estimated Growth Rate	**82**	**526**

Notes:
(1) 2026 YTD data available through August 2026.

HOTEL ANALYSIS:
PROJECT ASSUMPTIONS AND MARKET INDICATORS

Average Daily Rate (ADR):

- **Kansas City West Submarket ADR:** $142
- **Kansas City MO-KS Market ADR:** $136
- **Developer's Projected ADR:** $145
    - While $3 higher, this compares favorably to the Kansas City West Submarket ADR. This slightly higher rate may be warranted for this new delivery to the submarket's upscale hotel inventory.

Projected Demand for Hotel Rooms

Source: CoStar, ESRI, PGAV, 2026.

	Kansas City West Submarket	Kansas City - MO Market
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HOTEL ANALYSIS:
PROJECT ASSUMPTIONS AND MARKET INDICATORS

Occupancy Rates:

- **Kansas City West Submarket Occupancy Rate:** 62%
- **Kansas City MO-KS Market Occupancy Rate:** 62%
- **Developer's Projected Occupancy Rate (at stabilization):** 65%
    - While the Developer's project occupancy rate is slightly higher than Submarket (62%), it may be warranted given that this will be the first upscale inventory delivered since 2018.

Project's Estimated Annual Room Night Generation:

- Based on the Developer's projected occupancy rate (%) and average daily rate ($), the Project's upscale hotel is estimate to generate 39,621 annual room nights.

Projected Demand for Hotel Rooms

Source: CoStar, ESRI, PGAV, 2026.

	Kansas City West Submarket	Kansas City - MO Market
Historic Hotel Room Count		
2016 Hotel Room Inventory	2,363	32,301
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HOTEL ANALYSIS:
PROJECT ASSUMPTIONS AND MARKET INDICATORS

5-year (2026 – 2031) Demand and Growth Rate Projections:

- **Potential Demand based on Inventory Planned or Under Construction:**
  The addition of 140 rooms by Tribute Portfolio Hotel (at Hollywood Casino) and 99 rooms by Home2 Suites at Kansas City Speedway together would generate a Projected Annual Growth Rate (2026 – 2031) of roughly 1.5%, lower than current 10-year average.
- **Potential Demand based on Inventory Planned, Under Construction, or Proposed:**
  The addition of the Project's 167 rooms generates a Projected Annual Growth Rate (2026 – 2031) of roughly 2.6%, consistent with the current 10-year average.
- **If the Kansas City West Submarket remains stable at annual growth rate of 2.6%, projected annual growth 2026-2031 would generate demand for 409 total hotel rooms.**

Projected Demand for Hotel Rooms

Source: CoStar, ESRI, PGAV, 2026.

	Kansas City West Submarket	Kansas City - MO Market
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Notes:
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HOTEL MARKET ANALYSIS:
HOTEL COMPS

- Recent hotel developments in the Kansas City West submarket have been upper upscale (Margaritaville) and upper midscale (Fairfield Inn & Suites at The Legends) hotels. Based on the hotel class listed by Costar and competing brands identified by Choice Hotels, these are not direct comparables to the upscale hotel proposed for Midtown Station.
- Five comparable upscale, competitor hotels (shown in the table below) were identified across the Kansas City, MO-KS region. Only two of these hotel were constructed in the last 10 years.
- **Compared to the identified comparables, the Project's upscale hotel will have more rooms and a greater amount of meeting space than the comparable hotels.**

COMPARABLE DEVELOPMENTS REVIEWED

Property Name	Property Address	City	State	Submarket Name	Number of Rooms	Hotel Class	Year Built	Total Meeting Space
Cambria or Radisson Hotel at Midtown Station	**The Project**	**Kansas City**	**KS**	**Kansas City West**	**167**	**Upscale**	**2028**	**20,703**
Hilton Garden Inn Kansas City/Kansas	520 Minnesota Ave	Kansas City	KS	Kansas City West	146	Upscale	2001	1,375
AC Hotels by Marriott Kansas City Westport	560 Westport Rd	Kansas City	MO	Kansas City CBD	123	Upscale	1986	941
Aloft by Marriott North Kansas City	1875 Diamond Pky	North Kansas City	MO	Kansas City Airport & North	100	Upscale	2020	5,243
Courtyard Kansas City @ Briarcliff	4000 N Mulberry Dr	Kansas City	MO	Kansas City Airport & North	123	Upscale	2012	7,400

Source: Costar

HOTEL MARKET ANALYSIS:
HOTEL COMPS

Visitation to comparable upscale hotel properties is considered in the estimation of overall visitation to the Project rather projected room night generation (# keys x occupancy rate x 365 operating days) as the room night generation alone does not account for room nights generated by multiple room occupants.

ESTIMATED VISITATION PATTERNS FOR THE PROJECT:

- **Estimated Annual Visits:** 111,013 | **Estimated Annual Visitors:** 30,550
- **Visitation Originating from outside of 100 miles:** 67% of visits (73,937) and visitors (20,347)
- **Visitation Originating from outside of Kansas:** 68% of visits (75,294) and visitors (20,721)

Hotel Visitation Estimate

Upscale Hotel Comps	Address	City/State	Submarket	Estimated Annual Visits	Estimated Annual Visitors	% of Total Visitors from Outside 100 miles	% of Total Visitors from Outside Kansas
Hilton Garden Inn	520 Minnesota Ave	Kansas City, KS	Kansas City West	113,100	27,750	60%	67%
AC Hotels by Marriott Kansas City Westport	560 Westport Rd	Kansas City, MO	Kansas City CBD	97,850	30,800	64%	69%
Courtyard Kansas City @ Briarcliff	4000 N Mulberry Dr	Kansas City, MO	Kansas City Airport & North	115,550	34,250	65%	63%
Aloft by Marriott North Kansas City	1875 Diamond Pky	North Kansas City, MO	Kansas City Airport & North	117,550	29,400	78%	72%
Estimated Annual Visitation for the Project *(based on average visitation to comparable properties)*				**111,013**	**30,550**	**67%**	**68%**

CASE STUDY:
Innovation District with Co-located Hotel

- *In this case study, each mobile device pinged represents a single visitor.*
- Over the last 24 months, Azira observed more than 7,000 unique mobile devices (1% of total mobile devices pinged) pinged at more than 51 hotels up to 30 minutes prior to pinging at Cortex Innovation District's core campus.
- 80% of the 7,000 observed mobile devices that pinged within Cortex also pinged at the Aloft Hotel (located at 4245 Forest Park Avenue within Cortex).
- **This is an indication that the Project's upscale hotel is likely to attract a greater proportion of Keystone KCK's overnight visitors than other Kansas City, MO-KS hotels.**

Estimated Number of Visitors to Cortex Observed at a Hotel up to 30 Minutes Before Arrival

September 1, 2024 – September 1, 2026

Hotel	Number of Devices Observed	% of Total Devices Observed
Aloft Hotels	5,855	80%
Curio Collection	238	3%
Sonesta Hotels	190	3%
DoubleTree by Hilton	173	2%
Element by Westin	74	1%
Hotel Indigo	68	1%
Residence Inn by Marriott	63	1%
Hampton Inn	61	1%
Home2 Suites	57	1%
Westin Hotels & Resorts	57	1%
Courtyard by Marriott	55	1%
Drury Hotels	54	1%
The Ritz-Carlton	38	1%

Source: Azira

*Top 12 hotels by number of devices observed.

STAR BOND VISITATION CRITERIA

Overall Visitation Analysis based on the Developer's Original Program

Dept. of Commerce Visitation Goals (HB 2466 permits project-specific goals):

- 30% of visitation from outside 100 miles
- 20% of visitation from outside Kansas

Visitation Component	Total Estimated Annual Visits	Total Estimated Annual Visitors	Estimated Annual Visitation Outside 100 Miles			Estimated Annual Visitation from Outside Kansas		
			Estimated % of Total Visitation	Total Estimate # Visits	Total Estimated # Visitors	Estimated % of Total Visitation	Total # Estimate Visits	Total # Estimated Visitors
Outdoor Amphitheater	100,000	57,000	14.0%	14,000	7,980	35.0%	35,000	19,950
Keystone KCK	89,000	63,000	11.0%	9,790	6,930	26.0%	23,140	16,380
Expo Center	405,000	225,000	20.0%	81,000	45,000	40.0%	162,000	90,000
EV Showroom	387,000	128,000	9.0%	34,830	11,520	33.0%	127,710	42,240
Attractions Totals	**981,000**	**473,000**	**14.2% / Below**	**139,620**	**71,430**	**35.5% / Above**	**347,850**	**168,570**
Upscale Hotel	111,013	30,550	66.6%	73,937	20,347	67.8%	75,294	20,721
Total Est. Visitation to Project (Attractions Totals + Upscale Hotel Total)	**1,092,013**	**503,550**	**19.6% / Below**	**213,557**	**91,777**	**38.7% / Above**	**423,144**	**189,291**
Upscale Hotel (discounted based on 25% visitation from Project Attractions)	92,528	25,463	59.9%	55,453	15,260	61.0%	56,471	15,540
Total Est. Visitation to Project *(Attractions Totals + Discounted Upscale Hotel Total)*	**1,073,528**	**498,463**	**18.2% / Below**	**195,073**	**86,690**	**37.7% / Above**	**404,321**	**184,110**

Note: Upscale Hotel visitation discounted based on assumed % of visitation generated by and already counted in the Attractions Totals for visitation Outside 100 Miles and Outside Kansas. Visitors from these two geographies are most likely to stay overnight at a hotel. This study assumes that 25% of these visitors would stay at the Project's upscale hotel.

See Exhibit A for discounted hotel visitation scenarios.

STAR BOND VISITATION CRITERIA

20% Outside Kansas | 30% Outside 100 Miles

Required Thresholds for STAR Bond Eligibility:

- **Visitation from Out-of-state: 37.7% of projected visits, nearly double the State's 20% goal**
- **Visitation from Beyond 100 Miles: 18.2% of projected visits, compared with the 30% goal**

Destination Component	Visitors from Outside 100 Miles (30%)	Visitors from Outside Kansas (20%)	Meets STAR Bond Criterion
Outdoor Amphitheater	14% / Below	35% / Meets	Outside Kansas Criterion Only
Keystone KCK	11% / Below	26% / Meets	Neither Criterion
Expo Center *(an Electric Expo subcomponent)*	20% / Below	40% / Meets	Outside Kansas Criterion Only
Electric Vehicle (EV) Showroom *(an Electric Expo subcomponent)*	9% / Below	33% / Meets	Outside Kansas Criterion Only
Upscale Hotel *(discounted by 25% of visitation generated from the Project's attractions)*	60% / Meets	61% / Meets	**Both Criterion**
Midtown Station Project Overall *(Assumes that 25% of visitation to the Upscale Hotel is generated by visitation to the Project's attractions to prevent double counting.)*	**18% / Below**	**38% / Meets**	**Outside Kansas Criterion Only**

Midtown Station Pro Forma Analysis

Original vs Latest Pro Forma Review

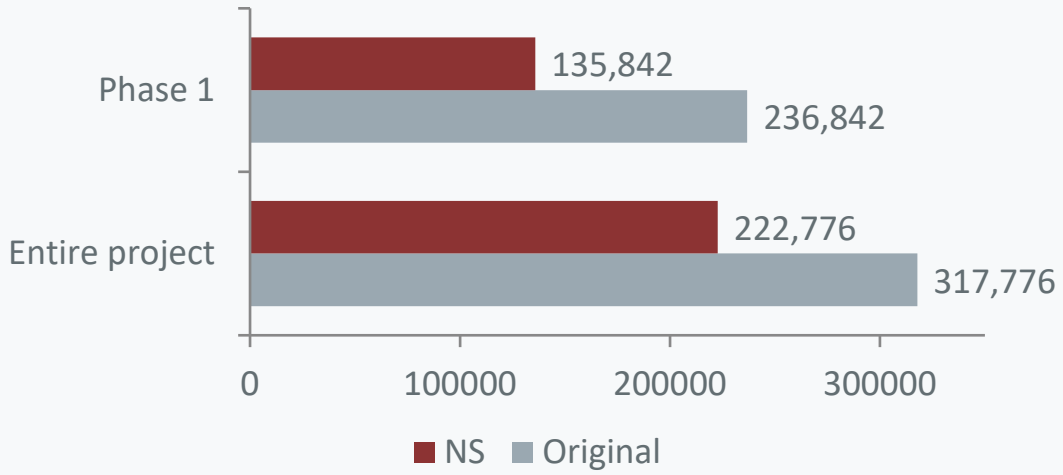
Based on developer workbook: Midtown_Station_Model_vR7.xlsx

No STAR means more equity is required

Metric	Original	Oct. 11	Latest Update
Total development cost	$1,057.186M	$1,059.410M	$1,145.967M
Commercial area	317,776 SF	329,776 SF	222,776 SF
Required OZ equity	$163.617M	$164.056M	$238.046M
Full-project but-for IRR	7.5147%	7.5113%	8.5448%

Total Housing Units unchanged; commercial and affordable mix change

Commercial footprint (SF)



Program	Original	NS
Rental apartments	1,915	1,915
Affordable apartments	828	697
Structured parking	2,979	1,251
Surface parking	0	410
Hotel keys / for-sale homes	167 / 202	167 / 202

Phase 1 still has 609 apartments.

Food hall, fitness, entertainment and Expo shrink; Expo/event/demo space falls from 45,000 to 3,000 SF.

Later-phase affordable share: 40% → 30%.

Phase 1 stays 50%. More market-rate units change rent income and LIHTC basis.

Incentive Request Modification

Capture / switch	Original developer request	Updated (“NS”) developer request	UG’s Incentive Position
Residential property TIF	100% P1; 95% P2–5	Unchanged	75%
Commercial / hotel property TIF	90% in all phases	Unchanged	75%
STAR / local sales-tax TIF	STAR; Local Sales Tax TIF 0%	No STAR; Local Sales Tax TIF 75%	75% *
1% CID Sales Tax	No CID	1% CID Sales Tax	1% CID Sales Tax
Transient guest tax pledge	None	None	None
Sales Tax Exemption on Construction Materials	Yes	Yes	Yes

* Only County 1% and City 1% sales taxes subject to local sales tax TIF. Dedicated and EMS Sales Taxes are not subject to capture by TIF.

Operating Income Assumptions

Residential underwriting

Annual market-rent growth	3%
Placemaking premium cap	35%
Stabilized vacancy	7%
Base absorption	40 units/month
2026 operating cost	$5,344.51/unit
Annual expense growth	4%

Demand assumptions persist.

Base market rents in the source deck are $1,400–$2,200/month. Later phases remain dependent on the premium and lease-up thesis.

More market-rate units improve income

NS operating and debt capacity

$51.675M

Total opening NOI at each phase, before property tax

$41.059M

Property-tax-adjusted NOI used for permanent-debt sizing

Commercial vacancy: **15%**.

Owner-operated hotel: **$145 ADR / 65% occupancy**; full hotel property-tax cost now retained.

Opening NOI figures sum different phase-opening years—not one calendar year.

Energy Storage Revenue Assumptions

$181.1M

Combined solar + BESS budget; original $68.6M

$130.392M

Storage-system direct cost after the 90% multiplier

$90/kW-yr

New payment input; original $0

Phase	Solar + BESS budget	Annual income at phase opening
1	$62.5M	$2,608,367
2	$39.1M	$1,731,170
3	$0	$0
4	$40.0M	$1,878,873
5	$39.5M	$1,968,381

Capacity estimated from budget

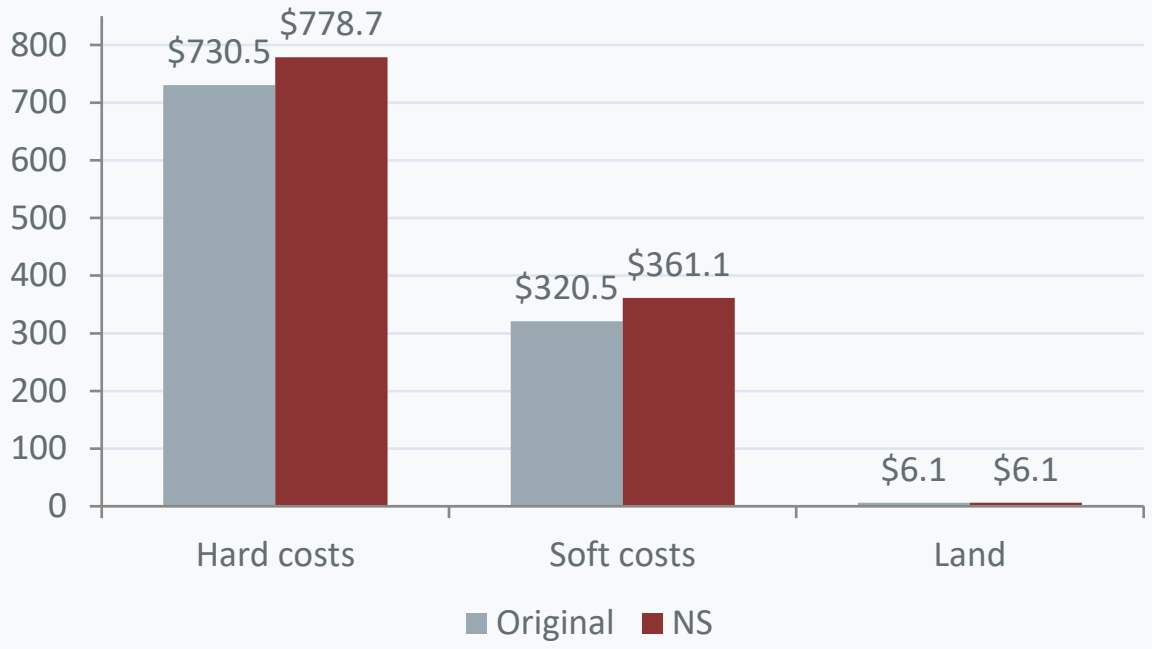
Revenue = estimated kW × $90 × inflation.

BPU contract “to be formalized.”

$8.187M is the sum of annual income at different phase openings—not a single-year cash receipt. Combined budget is not battery-only cost; storage includes storage includes associated equipment.

Development Costs Increased

Development cost components ($M)



NS retains the **10% hard-cost reduction** assumption. Development team will team will need to validate savings, energy estimates and resized reserves rather reserves rather than treating them as proven bids.

Total cost	Amount
Original	$1,057.186M
Updated Program	$1,145.967M
Increase	**$88.781M / 8.40%**

Phase 1: $410.366M → $377.952M

Smaller commercial and parking scope reduces Phase 1 cost.

Later-phase energy budgets and financing costs increase.

Net hard costs increase $48.224M;

Soft costs rise $40.557M.

Revised Developer Proposal Capital Stack

$1.145.B

Sources	$M	%
Private debt and equity	$758.25	66.2%
Federal tax-credit equity	$297.9	26.0%
Local incentives	$89.1	7.8%
Total	$1.145B	100%

Private debt and equity: HUD-insured debt, Opportunity Zone and developer equity, for-sale lot net proceeds, guaranteed investment contract income and hotel key money.

Federal tax-credit equity: LIHTC, energy investment tax credit and New Markets equity, invested by private investors who purchase federal credits.

Local incentives: TIF note net proceeds and IRB sales-tax exemption; 7.8% of total development cost. Private capital funds 92%.

Source of Funds	$M	%
HUD Financing	444	38.78
LIHTCs	138	12.06
Energy Investment Tax Credits	154.5	13.48
New Market Tax Credits	5.4	0.47
Sales Tax Exemption on Construction	35.5	3.10
Private Equity	45.8	4.00
Opportunity Zone Investment Equity	238	20.77
TIF note, net proceeds	53.6	4.68
STAR bond	0	0
Hotel key money	2.75	0.24
SF Residential Lot Sales	16.2	1.42
Guaranteed Investment Contract Income	11.49	1.00

Source: Developer

New closing-time financing reduces net TIF proceeds

Financing input	Original	Update
Construction rate	6.5%	7.0%
HUD base rate	5.9%	7.0%
HUD DSCR	1.176×	1.20×
TIF note coupon	6.5%	9.0%

NS TIF note: par to usable proceeds ($M)

Estimated Net-Present Value	91.873
Less issuance costs	(1.837)
Less capitalized interest	(28.141)
Less interest reserve	(8.269)
Net TIF Bank Loan Proceeds	**53.626**

Original net TIF proceeds: $104.618M.

The updated program contemplates obtaining debt on the TIF at construction start, not stabilization; capitalized interest and a one-year reserve absorb proceeds.

Original Developer Pro Forma Incentive Scenarios

FINANCING RUNG	PROJECT IRR	7%	IRR	OZ EQUITY
No TIF / no STAR			**5.56%**	$313.2M
Residential TIF only			**6.61%**	$230.0M
STAR only			**6.10%**	$268.2M
TIF only			**6.92%**	$208.5M
Full ask: TIF + STAR (+ CID)			**7.51% (or 7.65%)**	$163.6M
Pay-as-you-go TIF + STAR			**6.95%**	$203.3M

Bottom Line: **Incentives improve feasibility and reduce residual equity; TIF + STAR exceeds the Developer's**

Revised Developer Pro Forma
Incentive Scenarios and Estimated IRR Impacts

INCENTIVE SCENARIO	PROJECT IRR (bars scaled 0–10%)	IRR	OZ EQUITY
No TIF / no STAR		**7.2629%**	$292.1M
Residential TIF only		**8.2100%**	$250.9M
STAR only (likely unavailable)		7.2629%	$292.1M
100% TIF (Developer Request)*		**8.5811%**	**$236.6M**
75% TIF (UG Proposal)**		**8.3236%**	**$248.4M**

* 100% TIF Phase 1; 95% TIF Phases 2-5 and 75% local sales tax TIF
** 75% property tax and local sales tax TIF, all phases
75% TIF lowers project IRR by **25.75 bps** and raises OZ equity need by **$11.81M**; IRR falls below the 8.5% hurdle.

UPDATED RETURN METRICS

Project-level unlevered Estimated Internal Rate of Return

8.5448%

Original: **7.5147%**

Developer's Target: **8.5%**.

Opportunity Zone Investor Estimated IRR

11.6449%

Original: **12.1340%**

Combined LIHTC / ITC fund Estimated IRR

13.8224%

Original: **11.4690%**

Fund return improves; the twinned fund earns **13.8% at market pricing**.

Credits priced at $0.87 per LIHTC credit and $0.92 per energy credit. The 15% in the original pro forma is one investor's indicated requirement, carried as a sensitivity case.

Source: Developer

Feasibility vs Financeability

Feasibility: Developer's starting point

7%

Historical screening benchmark: "feasibility begins begins at 7%."

Financeability: Developer's Goal

8.5%

Current minimum project return applied to the requested capital structure.

Typical Range for Rate of Return

7%–10%+

Typical rates of return depend on a wide variety of factors: project type, scale, financing cost, equity cost, etc. A rate of return (IRR) within the 7% to 10% range may be acceptable for the developer and their financing partners. A rate of return between 9% and 10% would be more comfortable for the developer and would provide more cushion against risk.

Updated Project Scenario*	Project IRR	
Proposed TIF framework	**8.5811%**	Meets Developer's goal
75% TIF in every phase (Property + Sales Tax)	**8.3236%**	Does not meet goal

Bottom line: Passing the 7% screen does not meet the 8.5% financing test; at the Developer's requested terms the project meets 8.5%, and at the UG's 75% terms it does not. The Developer expects lender commitments, equity closings, a BPU battery agreement approval to follow the incentive approvals by the UG.

Due Diligence

Closing Conditions: Project and Incentives

01 / Battery contract and engineering
The Developer has stated that BPU "welcomes purchasing the battery capacity at the price in its 2024 resource plan with the contract to be formalized." Reconcile 72.44-MW input capacity with 70-MW narrative; validate uptime and operating costs.

02 / Public incentive authority
Document property TIF, 75% local sales TIF and 1% CID.

03 / Costs, rent and parking
Validate 10% hard-cost savings, 35% rent premium, 40-unit/month absorption and reduced parking.

Closing Conditions: Financing and Investors

04 / Debt, GIC and reserves
Bond, HUD and reinvestment rates (7% bonds, 4.75% reinvestment, 9% TIF note) are current market quotes; lender commitments follow incentive approvals. Resize par and reserves if the program changes.

05 / Credits, equity and Opportunity Zone
Credits sell at market prices ($0.87 LIHTC; $0.92 energy); 15% investor return in the original pro forma is a sensitivity case only. Confirm LIHTC and NMTC allocations and ITC eligibility. Indian Springs tract is on the State's Opportunity Zone 2.0 nomination list; designation is pending approval by the federal government. The Developer expects the designation to be effective January 1, 2027.

06 / Developer economics
Obtain a GP distribution/promote waterfall; required-return inputs alone do not establish realized developer ROI.

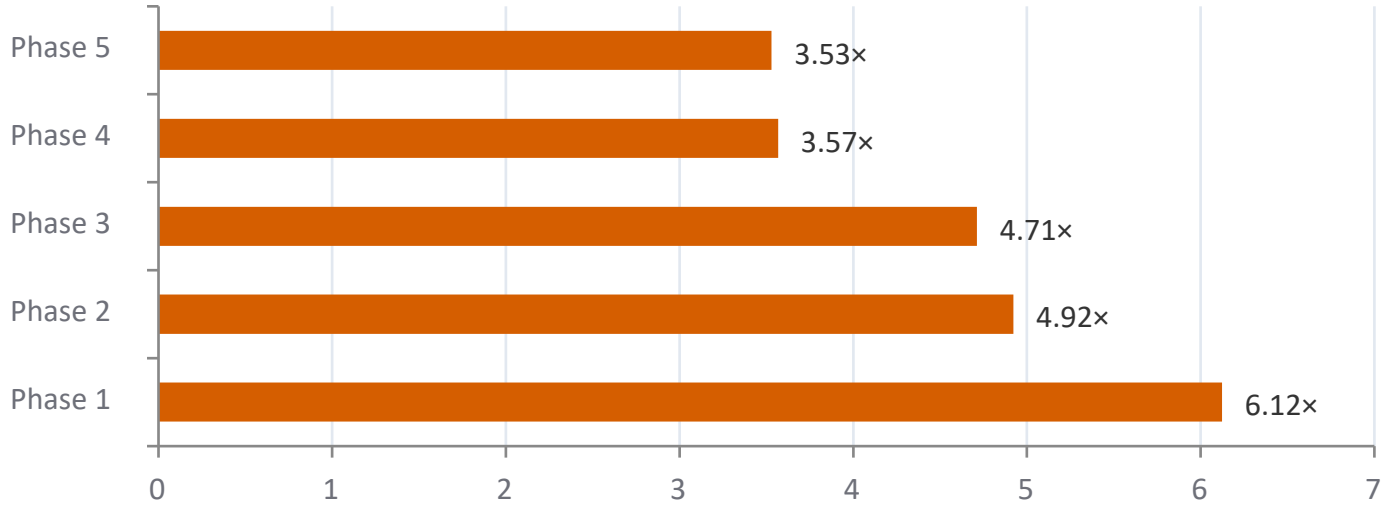
Source: Developer

Estimated Fiscal Impacts

TIF and Local Taxes

Original Development Program: TIF Fiscal Impact

Ratio = (gross property TIF + captured STAR sales/guest taxes) ÷ tax paid to local entities in the same financing windows.



PAID TO LOCAL ENTITIES DURING FINANCING

$73.31M

UNDEVELOPED SITE · FULL 2031–2056

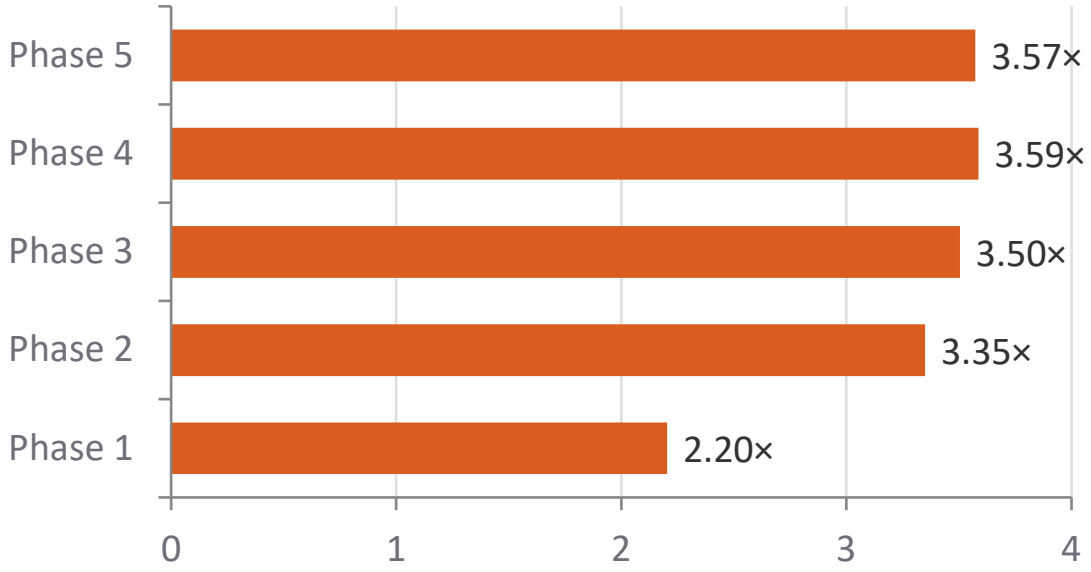
$0.231M

316.9× | +$73.08M locally

Phase	TIF end	STAR end	Captured ($M)	Local paid ($M)	Captured : local
Phase 1	2050	2050	$221.23	$36.14	**6.12 : 1**
Phase 2	2052	2050	$71.03	$14.43	**4.92 : 1**
Phase 3	2053	2050	$18.15	$3.85	**4.71 : 1**
Phase 4	2054	2050	$33.72	$9.45	**3.57 : 1**
Phase 5	2056	2050	$33.29	$9.43	**3.53 : 1**
ALL PHASES	phase-specific	2050	**$377.43**	**$73.31**	**5.15 : 1**

Updated Development Program and Developer's Proposal: Fiscal Impact

Ratio = property + ordinary sales TIF capture before fees ÷ local property + retained ordinary sales + gross 10% TGT, during each phase's TIF term.



Phase	Estimated TIF Revenues	Estimated Taxes Paid	Ratio TIF : Taxes Paid
1	86.999	39.488	2.20 : 1
2	46.011	13.737	3.35 : 1
3	20.796	5.934	3.50 : 1
4	49.759	13.875	3.59 : 1
5	60.145	16.833	3.57 : 1
TOTAL	**263.708**	**89.868**	**2.93 : 1**

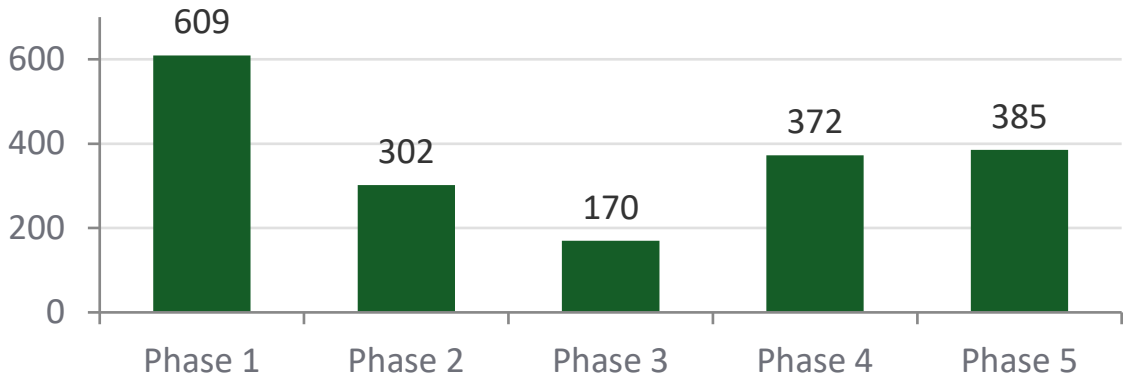
This table reflects the gross total fiscal impacts associated with the Developer's proposed incentive framework:

1. **100% Property Tax TIF on Residential in Phase 1**
2. **95% Property Tax TIF on Residential in Phases 2-5**
3. **90% Property Tax TIF on all Commercial development in all phases**
4. **75% Sales Tax TIF across all phases**

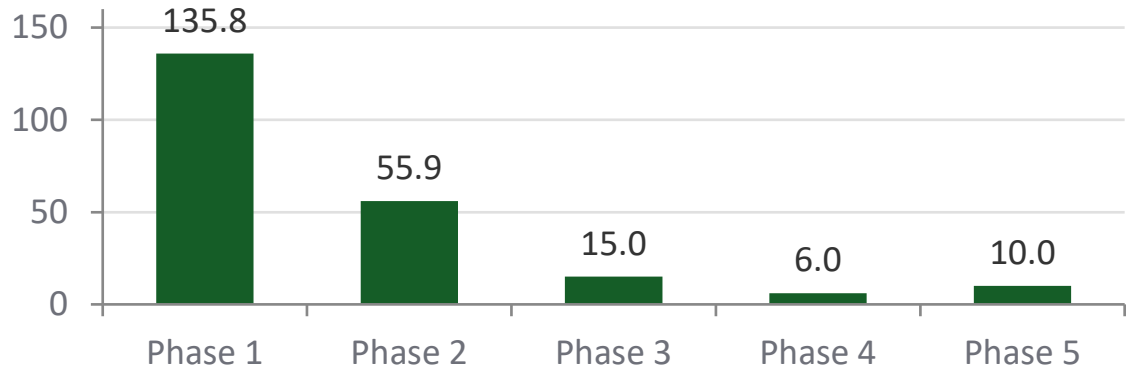
Project Components by Phase

Project components: 1,838 apartments, 167 hotel keys, 222,776 SF commercial, 77 penthouses residential units, 139 townhomes, 63 single-family homes, 1,251 structured parking spaces, and 410 surface parking spaces.

Apartments by phase · units

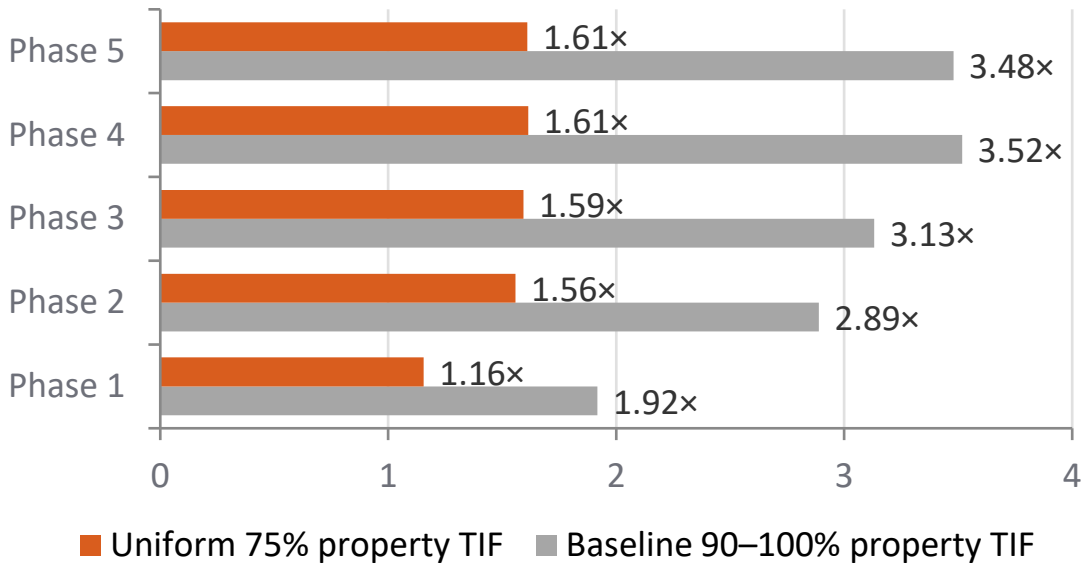


Commercial space by phase · (thousands SF)



Updated Development Program and UG's Proposal: Fiscal Impact

Ratio = property + eligible 2% sales TIF capture before fees ÷ local property + retained General 25% + city EMS/public safety 100% + gross 10% TGT, during phase TIF terms.



Phase	Total TIF Capture - Before Administrative Fees	Local incl. gross TGT ($M)	Ratio
1	67.813	58.674	1.16 : 1
2	36.391	23.356	1.56 : 1
3	16.421	10.309	1.59 : 1
4	39.286	24.348	1.61 : 1
5	47.486	29.492	1.61 : 1
TOTAL	**207.397**	**146.179**	**1.42 : 1**

Compared with the Developer's proposal local taxes paid increase $49.7M.
State revenue and CID are excluded.

Updated Development Program and UG's Proposal: Fiscal Impact

Development includes each phase only during its own twenty-year TIF period. No-build is the whole existing three-parcel site during the same twenty years. No receipts years. No receipts beyond either window are shown.

Phase	TIF years	Local property net TIF	General sales net TIF	EMS + Public Safety no capture	County TGT net retention	(a) Development net local	(b) No-build whole site
1	2031–2050	35.078	4.127	5.159	14.024	**58.388**	0.178
2	2033–2052	19.445	1.738	2.173	0.000	**23.356**	0.178
3	2034–2053	9.025	0.571	0.713	0.000	**10.309**	0.178
4	2035–2054	23.839	0.226	0.283	0.000	**24.348**	0.178
5	2037–2056	28.645	0.376	0.470	0.000	**29.492**	0.178
SUM	Phase-specific terms	**116.032**	**7.039**	**8.798**	**14.024**	**145.893**	**Not additive***

No-build: $8,897.81/year, or $177,956.25 in each twenty-year comparison window.

County TGT is $14.311M gross, less $0.286M KDOR collection retention; no TGT is diverted to TIF.

Updated Development Program and UG's Proposal: Fiscal Impact

Receipts are after TIF and County TGT collection retention. Uniform 75% capture applies only to eligible property increment and General sales taxes. Every phase is cut off at its own TIF expiration.

Taxing jurisdiction	Phase 1 2031–2050	Phase 2 2033–2052	Phase 3 2034–2053	Phase 4 2035–2054	Phase 5 2037–2056	Total Estimated Taxes Paid
Wyandotte County	21.406	3.796	1.633	3.684	4.480	**34.999**
Kansas City, KS	12.617	6.012	2.366	4.018	5.013	**30.024**
KCK Community College	3.600	1.981	0.912	2.417	2.905	**11.815**
USD 500 school district	19.387	10.808	5.049	13.303	15.980	**64.526**
USD 500 Library	1.380	0.759	0.350	0.926	1.114	**4.529**
TOTAL LOCAL	**58.388**	**23.356**	**10.309**	**24.348**	**29.492**	**145.893**
State of Kansas	42.360	23.077	7.644	3.530	5.601	**82.211**

Updated Development Program and UG's Proposal Fiscal Impact: First Year After TIF for Each Phase

Phase	First post-TIF year	Property taxes	Ordinary sales taxes	Net TGT to County	Net local receipts	Kansas state receipts	Total net receipts
1	2051	5.588	4.156	0.923	**7.883**	2.783	**10.666**
2	2053	3.125	2.060	—	**3.689**	1.497	**5.186**
3	2054	1.465	0.673	—	**1.645**	0.493	**2.138**
4	2055	3.855	0.269	—	**3.896**	0.228	**4.124**
5	2057	4.630	0.449	—	**4.716**	0.363	**5.079**

THANK YOU!

Please direct questions or comments to
Andy Struckhoff (andy.struckhoff@pgav.com)
and Cristen Hardin (cristen.hardin@pgav.com)

MIDTOWN STATION



MIDTOWN STATION | An evening on Center Street, dining outside the shops and restaurants



MIDTOWN STATION | A family afternoon on Central Green, the neighborhood park



MIDTOWN STATION | The greenhouse at twilight, with dining terraces facing Central Green


MIDTOWN STATION
Life in the rooftop garden above the hotel


MIDTOWN STATION
The complete community from the air

MIDTOWN STATION · PROGRAM

Midtown Station — the program

90 acres, the former Indian Springs Mall

2,117 homes, rental and for-sale

697 units priced for families earning 30–80% AMI

222,776 SF of shops, led by a grocery

Keystone Innovation District

167-key hotel with meeting space

Solar array and 70 MW of battery storage

Central Green, Center Street and parks

Five phases, 2031 to 2037, $1.15 billion



Illustrative site plan

The program by phase

Five phases, 2,117 homes, opening 2031 to 2037; the neighborhood program is in Phase 1.

	PHASE 1	PHASE 2	PHASE 3	PHASE 4	PHASE 5	TOTAL
Opening	2031	2033	2034	2035	2037	
Rental apartments	609	302	170	400	434	**1,915**
of which income-restricted	305 (50%)	91 (30%)	51 (30%)	120 (30%)	130 (30%)	**697**
For-sale homes	—	65	14	49	74	**202**
Hotel	167 keys · 10,000 SF meeting	—	—	—	—	**167 keys**
Commercial SF	135,842	55,934	15,000	6,000	10,000	**222,776**
Battery storage	25 MW	15 MW	—	15 MW	15 MW	**70 MW**
Parking	350 structured + 410 surface + on-street	367 structured	on-street	449 structured	85 structured	**1,251 + 410**
Total development cost	**$378.0M**	**$196.2M**	**$75.0M**	**$237.2M**	**$259.6M**	**$1,146.0M**

Commercial uses by phase

Phase 1 carries the neighborhood program; the later phases add small retail nodes.

PHASE 1 · 135,842 SF · OPENING 2031 · PLUS A 167-KEY HOTEL

25,000 SF Grocery	10,000 SF Pharmacy	12,000 SF Daycare + clinic	20,000 SF Food hall	2,000 SF Coffee
15,000 SF Fitness	12,000 SF Music venue	5,000 SF Tech retail	3,000 SF Education gallery	31,842 SF Keystone Innovation District

PHASE 2 · 55,934 SF · 2033

- Restaurants / bars **10,000**
- Personal services **10,000**
- Self-care **10,000**
- EV showroom **10,000**
- Greenhouse **15,934**

PHASE 3 · 15,000 SF · 2034

- Boutiques **12,000**
- Apparel **3,000**

PHASE 4 · 6,000 SF · 2035

- Service node **6,000**

PHASE 5 · 10,000 SF · 2037

- Neighborhood retail **10,000**

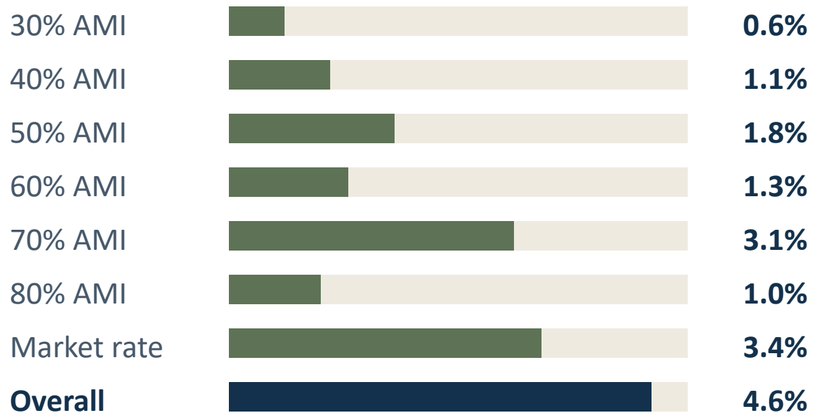
Why it leases up: the market study

The independent study finds sufficient demand for Phase 1 at a 4.6% capture rate.

CAPTURE RATE NEEDED · PHASE 1

4.6%

of income-qualified renter households in the market area — fewer than one in twenty



19,413 renter households in the market area; 10% of tenants assumed from outside it.

FINDING	NOVOGRADAC, MARCH 2026
Market penetration	11.4% — rated “good”
Comparable vacancy	5.1% across 22 properties; 1.5% for affordable, five of eight LIHTC full
Comparable absorption	8–55 units a month, average 23; study concludes 25 for Phase 1
Second + Delaware (ADG)	46 units a month; 0.4% vacancy; no concessions; rents up 20–33% since 2023
Pro forma	Study rents; 7% vacancy; 40 units a month, with 25 run as the slow case

“The overall market is performing well and indicates sufficient demand for the Subject units.”

Novogradac, Midtown Station Phase I Limited Market Study

Why it leases up: what renters say they want

The housing Americans say they want is walkable, they will pay for it, and it is in short supply.

59%

would take a smaller lot in a walkable neighborhood over a larger lot that requires driving — 68% of renters, 70% of Gen Z

NAR Community and Transportation Preferences Survey, 2026

64%

would pay more to live where they can walk to parks, shops and restaurants — 77% of Gen Z, 72% of millennials

NAR Community and Transportation Preferences Survey, 2026

47%

rent premium in walkable urban places, which hold 19% of U.S. GDP on 1.2% of metro land

Smart Growth America, Foot Traffic Ahead, 2023

KANSAS CITY

+151%
downtown residents since 2000, now 33,000+

4,000 → 10,000
streetcar weekday trips after the Main Street extension

96.2%
metro apartment occupancy, vs 95.5% nationally

7 months
for Second + Delaware to reach 95% occupancy

“The demand for walkable urban real estate far exceeds supply.”

Smart Growth America, Foot Traffic Ahead 2023

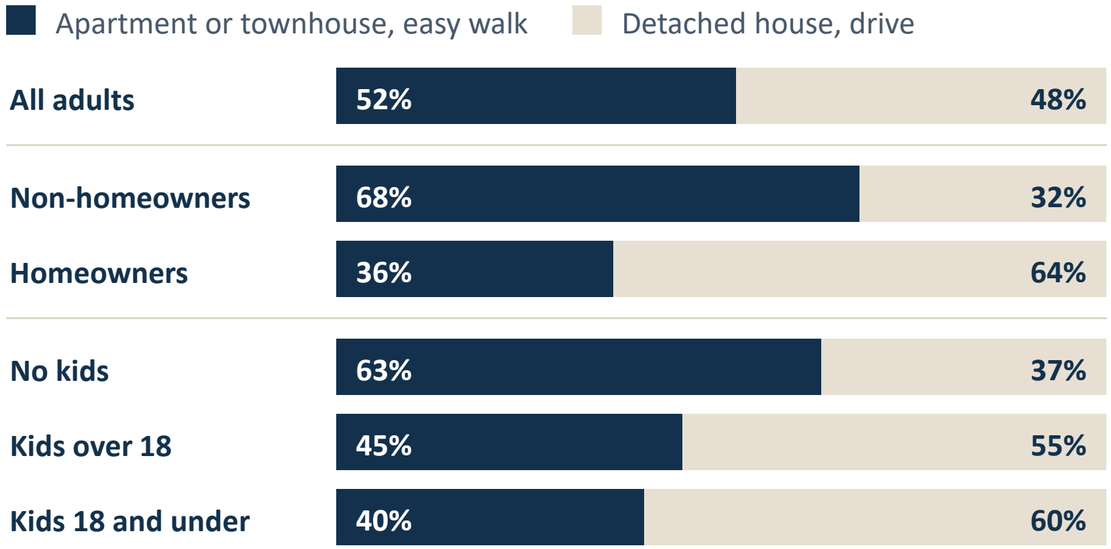
“People want to live in walkable urban places, but there’s often not enough housing where folks need it.”

Calvin Gladney, CEO, Smart Growth America

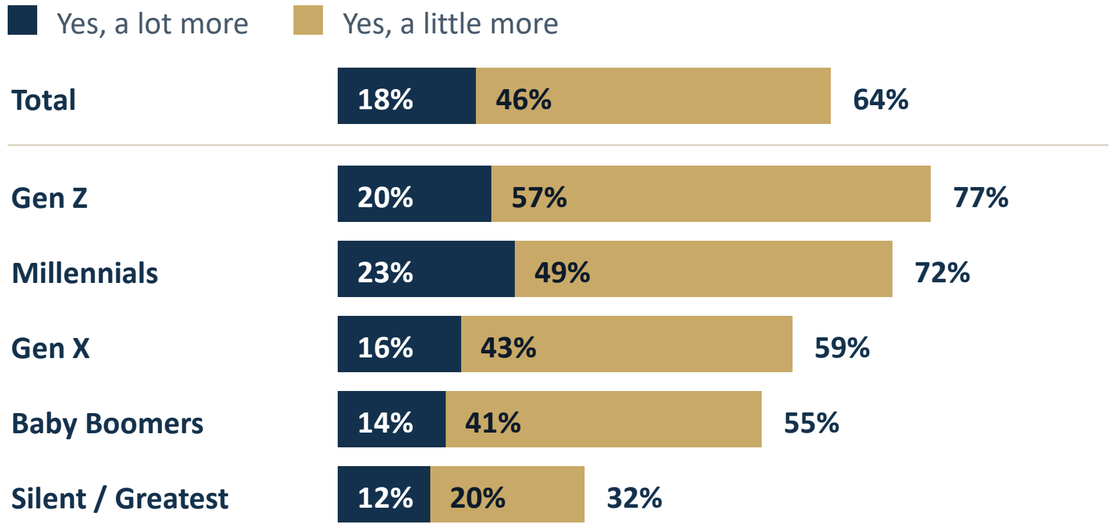
Why it leases up: who prefers walkable neighborhoods

Renters, households without children and younger adults choose walkable by wide margins.

PREFERRED COMMUNITY



WOULD SPEND MORE TO LIVE WITHIN WALKING DISTANCE



"Renters, single adults, college graduates, and adults aged 18 to 34 … all disproportionately prefer walkable communities." — National Association of Realtors, 2026

National Association of Realtors / Statara, 2026 Community and Transportation Preferences Survey, Q6 and Q7.

Why it leases up: mall sites that became neighborhoods

Dead-mall sites rebuilt as neighborhoods have leased and raised values, most with local increment financing.

SITE	WHAT REPLACED THE MALL	PUBLIC FINANCING	WHAT HAPPENED
Mizner Park Boca Raton, FL · 1991	272 homes, offices, retail, amphitheater, museum	$68M CRA TIF bonds + $50M city infrastructure	Assessed value up 14× from 1990 to 2002
Belmar Lakewood, CO · 2004	Homes, 665,000 SF retail, offices, hotel, 9 acres of parks	Metro-district TIF and PIF bonds, ~60% of public improvements	$17M a year to the city by year ten; 2,200 jobs
Downtown Westminster Westminster, CO · 2019	2,300 homes planned, ~200 affordable, food hall, hotel	Urban-renewal TIF; ~$40M city debt	On-site sales tax $1.7M (2012) → $7.2M (2023)
CityCentre Houston, TX · 2009	Retail, office, hotel, apartments and condos	Private	Office 98–100% leased; retail 94%
Highland Austin, TX · 2014+	College campus, city offices, ~840 apartments incl. 180 affordable	College bonds, city mobility bond, tax credits	Area home prices up 78%, 2012–2016
Northgate Station Seattle, WA · 2021+	~1,000 apartments, NHL headquarters, hotels, light rail, grocery	Public rail station and bridge; otherwise private	First 234 homes opened 2026
Northland City Center Southfield, MI · 2025+	1,546 apartments in Phase 1, hotel, market, Costco	City land sale, state funding, brownfield TIF	Retail 80% leased before opening
Downtown Chesterfield Chesterfield, MO · 2025	Up to 2,700 homes, grocery, office, retail; $2B	TIF capped at $353M; school-district agreement; no State money	Nearest Missouri precedent: housing-led, local TIF only

1,500+ completed suburban retrofits (Georgia Tech) · 46% of mall redevelopments are mixed-use, over half with housing (JLL, 2023) · 192+ malls planning apartments (2024)



Downtown Westminster

Westminster, Colorado

Former Westminster Mall, 105 acres · 2,300 homes planned, 700 built incl. 200 affordable · food hall, hotel, cinema, central park

Photo: City of Westminster



Belmar

Lakewood, Colorado

Former Villa Italia Mall, 104 acres · 1,300 homes planned · 665,000 SF shops and restaurants · offices, hotel, 9 acres of parks

Photo: Xnatedawgx, CC BY-SA 4.0, via Wikimedia Commons



Mizner Park

Boca Raton, Florida

Former Boca Mall, 29 acres · 272 homes over shops · offices, amphitheater, art museum · opened 1991

Photo: Infrogmation of New Orleans, CC BY 3.0, via Wikimedia Commons



CityCentre

Houston, Texas

Former Town & Country Mall, 50 acres · apartments and condominiums · 400,000 SF retail · 425,000 SF office · hotel · opened 2009

Photo: Midway Companies



Northgate Station

Seattle, Washington

Former Northgate Mall, 55 acres · about 1,000 apartments · NHL training center · two hotels · grocery · light-rail station

Photo: Joe Mabel, CC BY-SA 3.0, via Wikimedia Commons



ACC Highland

Austin, Texas

Former Highland Mall, about 80 acres · community-college campus · city offices · 840 apartments incl. 180 affordable · parks

Photo: Austin Community College



PV

Phoenix, Arizona

Former Paradise Valley Mall · 400 apartments over Whole Foods · shops and restaurants · central park · Phase 1 opened 2024 · developer RED Development, Kansas City

Photo: RED Development



Northland City Center

Southfield, Michigan

Former Northland Center, about 125 acres · 1,546 apartments in Phase 1 · hotel in the old Hudson’s · market, Costco · under construction

RENDERING Rendering: Contour Companies / City of Southfield



Downtown Chesterfield

Chesterfield, Missouri

Former Chesterfield Mall, about 100 acres · up to 2,700 homes · grocery, office, retail · $2 billion over 10 to 15 years · site work began 2025

RENDERING Rendering: The Staenberg Group



Indian Springs Mall

Kansas City, Kansas

90 acres · opened 1971, demolished 2016 · State Avenue at I-635

Aerial: USDA National Agriculture Imagery Program



Midtown Station

Kansas City, Kansas

90 acres · 2,117 homes incl. 697 income-restricted · 222,776 SF shops, grocery and services · 167-key hotel · Keystone innovation district · five phases, 2031 to 2037

RENDERING Rendering: Arnold Development Group

What the UG receives in the first ten years of operation

Phase 1 alone returns $15.2M to the UG in its first ten years; all five phases return $33.5M.

FIRST TEN YEARS · PHASE 1 ONLY

$15.2M

to the UG if only Phase 1 is built, before its $1.22M land payment

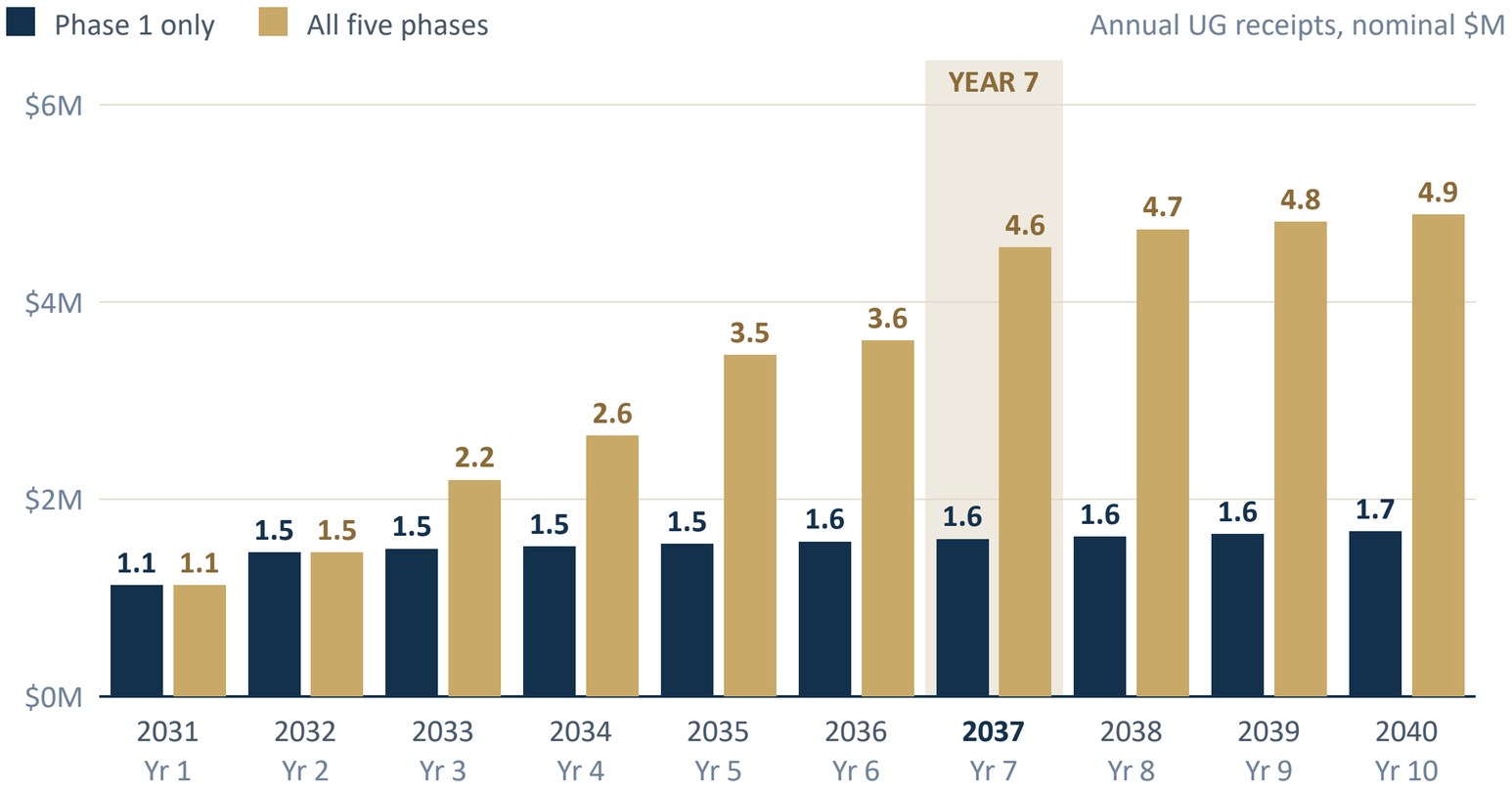
$33.5M

over the first ten years with all five phases, before land payments

YEAR 7 · 2037

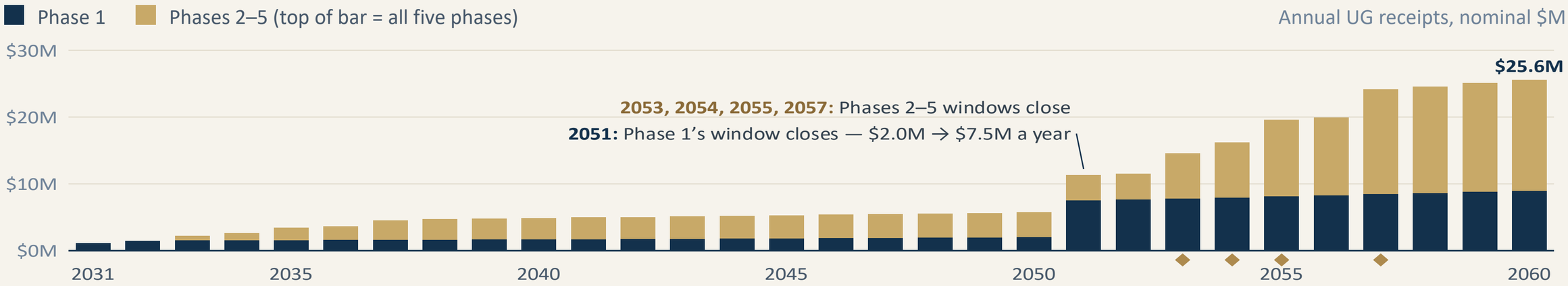
$4.6M a year, all phases · $1.6M, Phase 1

Property tax retained	**$3.24M**
Local sales tax	**$0.41M**
Spin-off sales tax	**$0.90M**



What the UG receives: Phase 1 alone, and all five phases

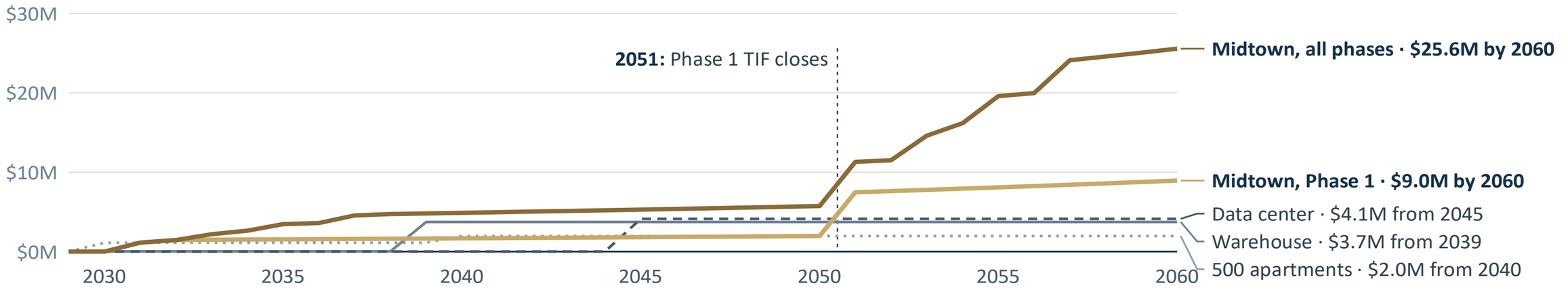
Phase 1 alone pays the UG back by 2045; all five phases pay back by 2039 and deliver $279M through 2060.



	PHASE 1 ONLY	PHASES 1–2	PHASES 1–3	PHASES 1–4	ALL FIVE
Receipts 2031–2060	**$115.5M**	**$167.5M**	**$189.0M**	**$235.2M**	**$279.4M**
NPV at 4%	$44.8M	$64.5M	$72.6M	$89.9M	**$106.1M**
Less UG site investment	$24.0M	$24.0M	$24.0M	$24.0M	**$24.0M**
Net NPV to the UG	**$20.8M**	**$40.5M**	**$48.6M**	**$65.9M**	**$82.1M**
Payback year (undiscounted)	**2045**	**2041**	**2040**	**2039**	**2039**
Land price received	$1.22M	$2.45M	$3.67M	$4.90M	**$6.12M**

Midtown Station against other uses of the site

Phase 1 alone returns more to the UG than any alternative use; all five phases return three to four times as much.



ANNUAL RECEIPTS, NOMINAL	WAREHOUSE	DATA CENTER	500 APARTMENTS	MIDTOWN PHASE 1	MIDTOWN, ALL
Receipts 2028–2060	$82.4M	$66.2M	$52.4M	**$115.5M**	**$279.4M**
NPV at 4%	$33.9M	$23.8M	$24.6M	**$44.8M**	**$106.1M**
Net of $24.0M site investment	**$9.9M**	**–$0.2M**	**$0.6M**	**$20.8M**	**$82.1M**
Payback year	2045	2050	2046	**2045**	**2039**
Stabilized receipts	$3.7M/yr	$4.1M/yr	$2.0M/yr	**$9.0M/yr by 2060**	**$25.6M/yr by 2060**
Permanent jobs	100	40	5	**~400**	**800**
Homes / income-restricted	0 / 0	0 / 0	500 / 0	**609 / 305**	**2,117 / 697**

The incentive is time-limited; the revenue is permanent

TIF revenue exists only if the project is built.

It is paid from new value the project creates — not from anything the UG collects today.

$267M

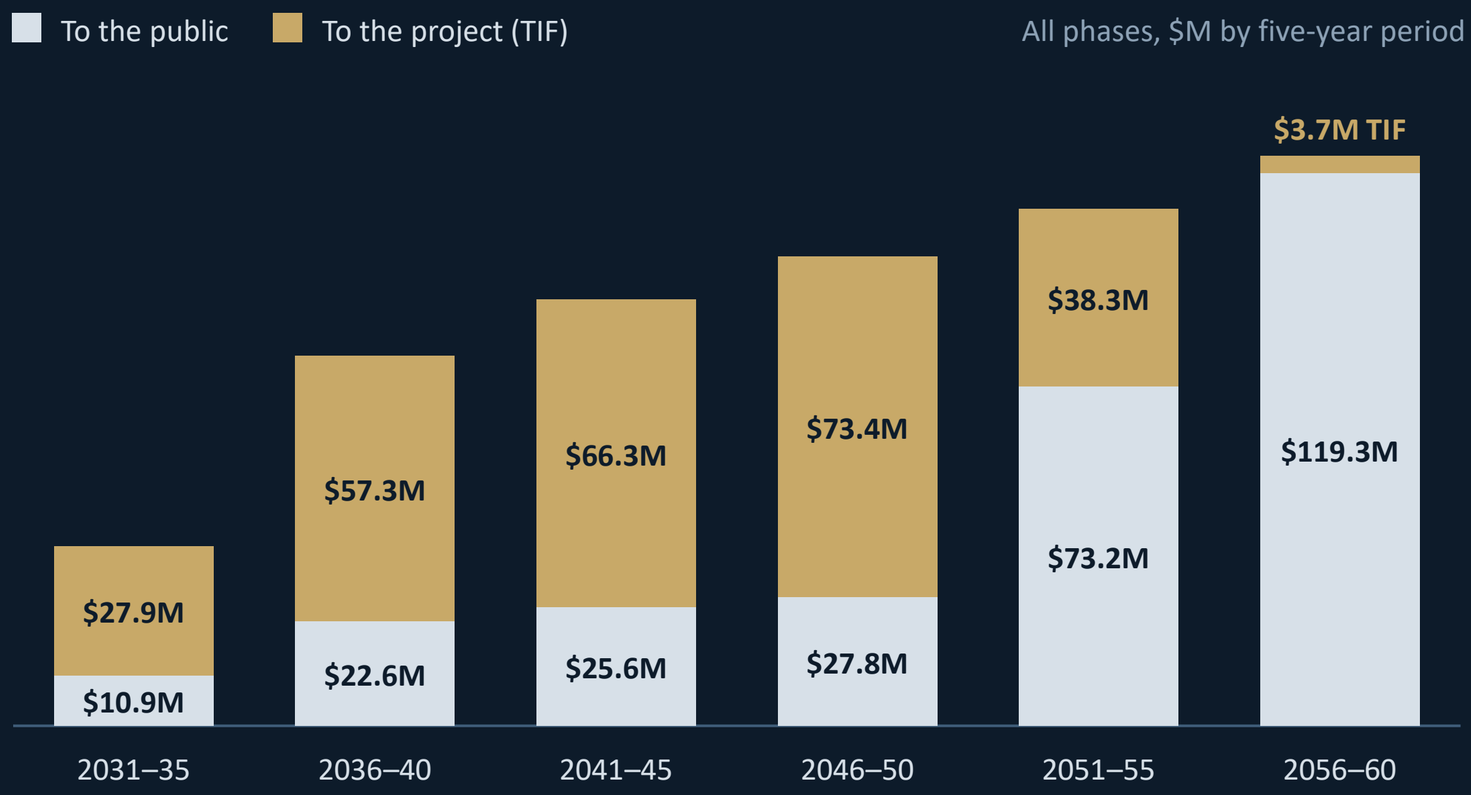
to the project through the TIF across the five 20-year windows — zero after 2057

$25.6M

a year to the public in 2060, and growing

7.8%

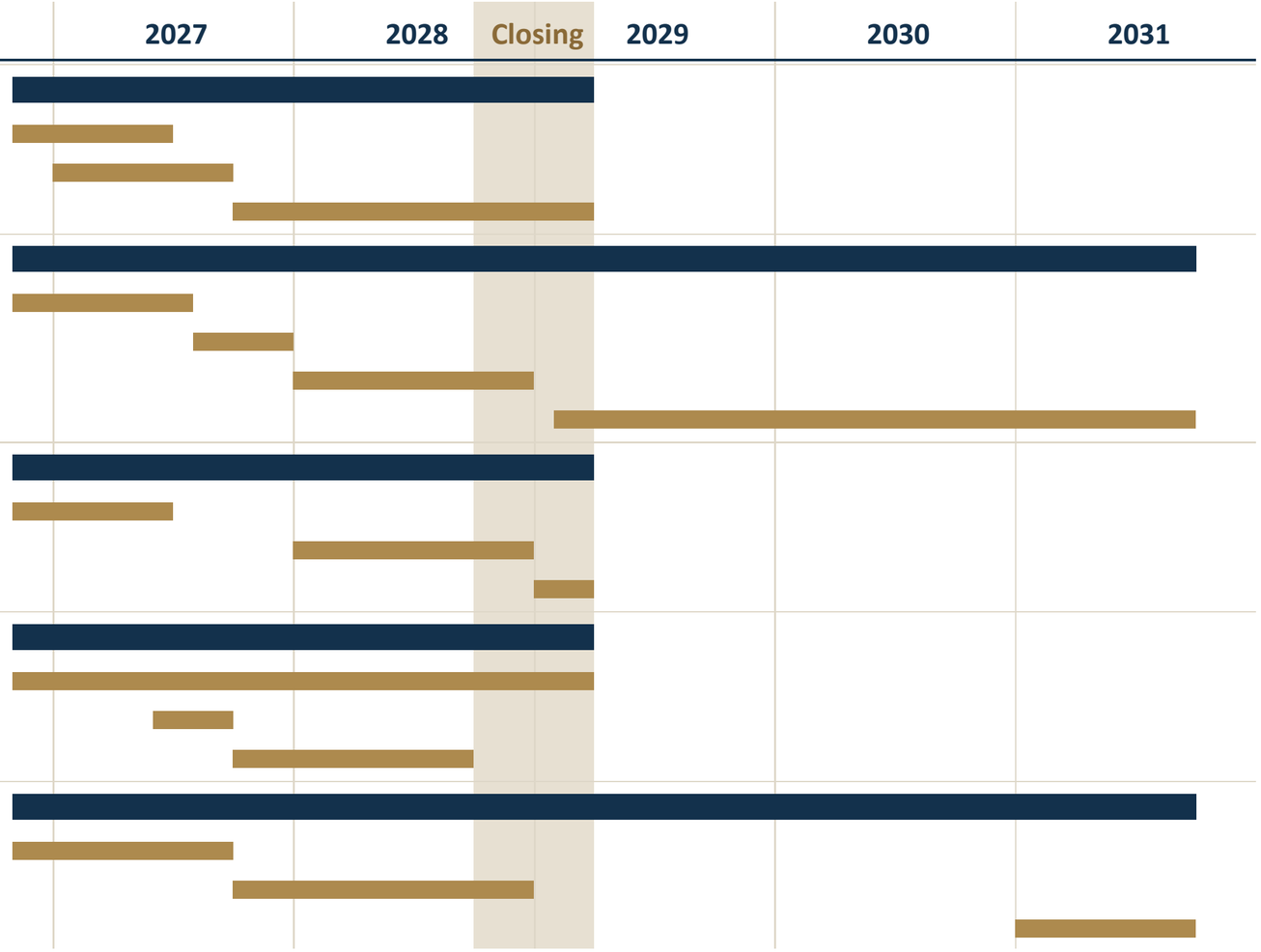
of total cost is the UG-approved incentive; 92% is private debt and equity. No STAR bonds, no State sales tax.



Predevelopment timeline and open items

Laid out backward from a Phase 1 closing in Q4 2028 – Q1 2029 and a 2031 opening.

TRACK AND TASK	DATES
UG approvals	**Nov 2026 – Mar 2029**
Term sheet → development agreement	Nov 2026 – Jun 2027
TIF district, CID, Project Area 1 plan	Jan – Sep 2027
TIF note + IRB ordinances → closing	Oct 2027 – Mar 2029
Design and construction	**Nov 2026 – Sep 2031**
Select GC · schematic design · zoning	Nov 2026 – Jul 2027
Design development · estimator	Aug – Dec 2027
Construction documents · permits · GMP	Jan – Dec 2028
Construction (28–32 months)	Feb 2029 – Sep 2031
Housing finance	**Nov 2026 – Mar 2029**
HUD lender, bond counsel, inducement	Nov 2026 – Jun 2027
HUD application · KHRC 4% · bonds	Jan – Dec 2028
Bonds issued · HUD endorsement	Jan – Mar 2029
Equity	**Nov 2026 – Mar 2029**
OZ fund formed → funded at closing	Nov 2026 – Mar 2029
NMTC award → CDE commitment	Jun – Sep 2027
Tax-credit and ITC buyers selected	Oct 2027 – Sep 2028
Energy	**Nov 2026 – Sep 2031**
BPU term sheet · interconnection study	Nov 2026 – Sep 2027
BPU contract negotiated → executed	Oct 2027 – Dec 2028
Commissioning with Phase 1 opening	2031



Batteries: the BPU contract and what if there is none

The batteries are financed on a BPU capacity contract at BPU's own planning price; if BPU does not contract, the merchant option is our fallback.

HOW A BATTERY GETS PAID

$90
per kW-year, pro forma

Capacity contract — the plan

A utility pays a fixed $/kW-month to count the battery toward its SPP reserve margin. Below BPU's own plan ($88–109) and new SPP contracts ($96–116).

$144
per kW-year, verified toll

Toll — an alternative

A trader or utility runs the battery and pays fixed rent for 7–20 years; the owner guarantees availability. Austin Energy / Jupiter Power, 100 MW, 20 years, 2025.

$66
per kW-year at opening

Merchant — our fallback

The owner hires an optimizer to bid into SPP. 2026 simulations show $120–170, falling as the fleet grows; arbitrage alone is $25–60.

WHAT IT MEANS FOR THE PROJECT

CASE	$/KW-YR	PHASE 1	5 PHASES	OZ EQUITY
BPU capacity contract (pro forma)	**90**	**8.6%**	**8.5%**	**$238M at 11.6%**
Toll from a utility or trader	120	9.0%	9.0%	$210M at 13.1%
Merchant fallback at Phase 1 opening	66	8.2%	8.2%	$261M at 10.5%

Unlevered project return. vR7-NS workbook; capacity price input only, all else unchanged.

BPU stands to benefit from contracting with us.

BPU's own resource plan shows a capacity deficit opening 2028–2030. Our 25 MW blocks are sized to that need and priced within BPU's planning range. If BPU does not contract, the merchant option is our fallback.



We welcome the opportunity to continue working with the UG and negotiate the development agreement.

Thank you.

Tracking ID: 211139

Report to
Board of Commissioners

MEETING DATE	PRESENTER	DEPARTMENT
	Alan Howze, Interim County Administrator ahowze@wycokck.org x8951	Administrator's Office

AGENDA ITEM #11.1.

APPOINTMENT: VOTING DELEGATE FOR KAC

BACKGROUND

Appoint Matthew Willard, County Appraiser, as voting delegate for the Kansas Association of Counties Annual Conference & Exhibition. Each member county may send a voting delegate to vote on behalf of their county during the Annual Business meeting on Wednesday, December 9, 2026. Counties may submit a revised form before the November 27 deadline if needed.

RECOMMENDATION

Approve

BUDGET IMPACTS / FINANCIAL CONSIDERATIONS

none

LEGAL/ POLICY CONSIDERATIONS

ATTACHMENTS

Approved by Mayor/Administrator to add to agenda.

Tracking ID: 211050

Report to
Board of Commissioners

MEETING DATE	PRESENTER	DEPARTMENT
	Shelley Kneuvean, Chief Financial Officer skneuvean@wycokck.org x5849	Finance

AGENDA ITEM #11.2.

RESOLUTION: AUTHORIZING THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS TO ENTER INTO A LEASE-PURCHASE AGREEMENT WITH MOTOROLA SOLUTIONS

BACKGROUND

Resolution to Approve the County Administrator execute a 15-year lease purchase agreement with Motorola Solutions to purchase required infrastructure for the emergency radios serving Wyandotte County in the amount of $12,014,245 with an interest rate of 5.09% (which matches the Bank of America rates for other lease purchase of capital equipment under contract with the UG for capital lease purchase financing). This infrastructure is at end-of-life and is required to be replaced. The new lease-purchase annual amount was included in the 2027 budget.

Execution of the lease agreement by November 20 will save the Unified Government $898,106 in total costs, which would be a total of $12,912,351 to be financed otherwise.

RECOMMENDATION

Approve

Approve Resolution to enter into a lease-purchase agreement with Motorola Solutions in the amount of $12,014,245 to be repaid over 15 years for emergency radio systems.

BUDGET IMPACTS / FINANCIAL CONSIDERATIONS

The lease purchase payment is $1,150,095 per year for 15 years, of which the UG's portion of $862,571.25 and BPU's portion is $287,523.75 based on our Memorandum of Understanding (MOU) with the Board of Public Utilities (BPU) executed on December 10, 2012. This MOU outlines the cost share between the UG and BPU regarding the emergency communications radio system, where BPU funds 25% of the costs of emergency radio system and the UG funds 75%. This proportionate cost share is based on the volume of radio traffic for the two entities.

The UG's portion of the costs are within the 2027 budgeted amount.

LEGAL/ POLICY CONSIDERATIONS

Legal will review the lease purchase agreement before execution.

ATTACHMENTS

Motorola Lease-Finance Reso 11.2.26 revised

Approved by Mayor/Administrator to add to agenda.

RESOLUTION NO. R-_____

RESOLUTION AUTHORIZING THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS TO ENTER INTO A LEASE-PURCHASE AGREEMENT, AND TO APPROVE THE EXECUTION OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH.

WHEREAS, the Unified Government of Wyandotte County/Kansas City, Kansas ("Unified Government") desires to enter into an agreement with Motorola Solutions ("Motorola") to purchase required infrastructure for emergency radios serving Wyandotte County ("Equipment"), and;

WHEREAS, in order to facilitate the foregoing and to pay the cost thereof, it is necessary and desirable for the Unified Government to enter into a lease-purchase agreement with Motorola ("Purchase Agreement"), pursuant to K.S.A. 10-1116c, under which the Unified Government will execute a fifteen-year lease-purchase agreement with Motorola in the amount of $12,014,245.00 with an interest rate of 5.09%.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, AS FOLLOWS:

Section 1. Authorization of Lease-Purchase Transaction. The Unified Government states its intent to make installment payments on some or all of the Equipment with a maximum capital cost of $12,014,245.00, an annual average effective interest cost of 5.09%, and with $0.00 paid for any additional service, maintenance, insurance, or other charges exclusive of the capital cost and interest cost.

Section 2. Authorization and Approval of Unified Government Documents. The Purchase Agreement is hereby approved in substantially the form submitted to and reviewed by the Board of Commissioners on the date hereof, with such changes therein as are approved by the County Administrator, the County Administrator's execution of the Purchase Agreement being conclusive evidence of such approval.

The obligation of the Unified Government to make installment payments (as memorialized in the Unified Government's Purchase Agreement, attached hereto) is subject to annual appropriation and will constitute a current expense of the Unified Government and will not in any way be construed to be an indebtedness or liability of the Unified Government in contravention of any applicable constitutional, charter, or statutory limitation or requirement concerning the creation of indebtedness or liability by the Unified Government, nor will anything contained in the Purchase Agreement constitute a pledge of the general tax revenues, funds, or moneys of the Unified Government, and all provisions of the Purchase Agreement shall be construed so as to give effect to such intent.

The County Administrator is hereby authorized to execute and deliver the Purchase Agreement on behalf of the Unified Government.

Section 3. Further Authority. The Unified Government will, and the official agents of the Unified Government are hereby authorized to, take such actions, expend such funds, and execute such other documents, certificates, and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution and to carry out, comply with, and perform the duties of the Unified Government with respect to the Purchase Agreement and the Equipment.

Section 4. Effective Date. This Resolution will take effect and be in full force from and after its passage by the Board of Commissioners.

ADOPTED by the Board of Commissioners of the Unified Government of Wyandotte County/Kansas City, Kansas this _____ day of _____, 2026.

_____

Christal E. Watson, Mayor/CEO

ATTEST:

_____

Unified Government Clerk

Approved as to form:

_____

Wendy Green, Acting Chief Counsel

Tracking ID: 211080

Report to
Board of Commissioners

MEETING DATE	PRESENTER	DEPARTMENT
	Shelley Kneuvean, Chief Financial Officer skneuvean@wycokck.org x5849	Finance

AGENDA ITEM #11.3.

ORDINANCE: AUTHORIZING ISSUANCE OF TAXABLE INDUSTRIAL REVENUE BONDS (MSVEF II-IND TURNER WEST KS OWNER 8, LLC PROJECT), SERIES 2026, IN A PRINCIPAL AMOUNT NOT TO EXCEED $35,000,000

BACKGROUND

See attached summary. Authorization of $35,000,000 for IRBs for Building 8 of the Northpoint Industrial Park West

RECOMMENDATION

Approved ordinance for adoption

BUDGET IMPACTS / FINANCIAL CONSIDERATIONS

PILOTs will be paid beginning January 1, 2027.

LEGAL/ POLICY CONSIDERATIONS

Ordinance prepared by outside legal counsel Gilmore & Bell.

ATTACHMENTS

Ordinance - NP Turner Building 8 (UG), Northpoint Turner West Summary 10-30-26, Performance Agreement - NP Turner Building 8 (UG)

Approved by Mayor/Administrator to add to agenda.

ORDINANCE NO. O-____-26

AN ORDINANCE AUTHORIZING THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, TO ISSUE TAXABLE INDUSTRIAL REVENUE BONDS (MSVEF II-IND TURNER WEST KS OWNER 8, LLC PROJECT), SERIES 2026, IN A PRINCIPAL AMOUNT NOT TO EXCEED $35,000,000, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COST OF ACQUIRING, PURCHASING, CONSTRUCTING, INSTALLING AND EQUIPPING AN INDUSTRIAL FACILITY, INCLUDING LAND, BUILDINGS, STRUCTURES, IMPROVEMENTS, FIXTURES, MACHINERY AND EQUIPMENT; AUTHORIZING THE UNIFIED GOVERNMENT TO ENTER INTO CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.

WHEREAS, the Unified Government of Wyandotte County/Kansas City, Kansas (the "Issuer"), is authorized pursuant to the provisions of K.S.A. 12-1740 to 12-1749d, inclusive, as amended (the "Act"), to acquire, purchase, construct, install and equip certain commercial and industrial facilities, and to issue industrial revenue bonds for the purpose of paying the cost of such facilities, and to lease such facilities to private persons, firms or corporations; and

WHEREAS, the governing body of the Issuer has heretofore and does now find and determine that it is desirable in order to promote, stimulate and develop the general economic welfare and prosperity of the Issuer and the State of Kansas that the Issuer issue its Taxable Industrial Revenue Bonds (MSVEF II-IND Turner West KS Owner 8, LLC Project), Series 2026 (the "Bonds"), in a principal amount not to exceed $35,000,000, for the purpose of acquiring, purchasing, constructing, installing, furnishing, and equipping an industrial facility and all related improvements for MSVEF II-IND Turner West KS Owner 8, LLC, a Delaware limited liability company (the "Company"), including land, buildings, structures, improvements, fixtures, furnishings, machinery and equipment (the "Project"); and

WHEREAS, the Bonds will be issued under a Bond Trust Indenture dated as of the date set forth therein (the "Indenture"), by and between the Issuer and BOKF, N.A., as Trustee (the "Trustee"); and

WHEREAS, the Company will lease the Project to the Issuer pursuant to the Base Lease Agreement dated as of the date set forth therein (the "Base Lease Agreement") between the Company and the Issuer; and

WHEREAS, simultaneously with the execution and delivery of the Indenture, the Issuer will enter into a Lease Agreement dated as of the date set forth therein (the "Lease Agreement"), by and between the Issuer, as lessor, and the Company, as lessee, pursuant to which the Project will be acquired, constructed, furnished, and equipped and pursuant to which the Issuer will lease the Project to the Company, and the Company will agree to pay the rental payments due under the Lease Agreement sufficient to pay the principal of and premium, if any, and interest on, the Bonds; and

WHEREAS, the governing body of the Issuer further finds and determines that it is necessary and desirable in connection with the issuance of these bonds that the Issuer enter into certain agreements, and that the Issuer take certain other actions and approve the execution of certain other documents as herein provided;

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, AS FOLLOWS:

Section 1. Authorization for the Acquisition, Purchase, Construction, Installation and Equipping of the Project; Assignment of Resolution. The Issuer is hereby authorized to provide for the acquisition, purchase, construction, installation, furnishing, and equipping of the Project, all in the manner and as more particularly described in the Indenture and the Lease hereinafter authorized. The governing body of the Issuer hereby grants the request of NorthPoint Development, LLC, a Missouri limited liability company (the "Assignor") to assign to the Company a portion of the Assignor's interest in Resolution Nos. R-36-19 and R-23-26 in the amount of $35,000,000.

Section 2. Authorization of and Security for the Bonds. The Issuer is hereby authorized to issue and sell the Bonds in a principal amount not to exceed $35,000,000 (the "Bonds"), for the purpose of providing funds to pay the cost of acquiring, purchasing, constructing, installing, furnishing, and equipping the Project. The Bonds shall be issued and secured pursuant to the herein authorized Indenture and shall bear such date, shall mature at such time, shall be in such denominations, shall bear interest at such rates, shall be in such form, shall be subject to redemption and other terms and conditions, and shall be issued in such manner, subject to such provisions, covenants and agreements, as are set forth in the Indenture. The Bonds shall be payable solely out of the rents, revenues and receipts derived by the Issuer from the Project, and the Project and the net earnings derived by the Issuer from the Project shall be pledged and assigned to the Trustee as security for payment of the Bonds as provided in the Indenture.

Section 3. Authorization of Documents. The Issuer is hereby authorized to enter into the following documents, in substantially the forms presented to and reviewed by the governing body of the Issuer (copies of which documents, upon execution thereof, shall be filed in the office of the Clerk of the Issuer), with such material changes therein as shall be approved by the officers of the Issuer executing such documents (the "Bond Documents"), such officers' signatures thereon being conclusive evidence of their approval thereof:

(a) Indenture;

(b) Base Lease Agreement;

(c) Lease Agreement;

(d) Bond Purchase Agreement dated the date set forth therein, among the Issuer, the Company and the Company, as Purchaser; and

(e) Performance Agreement, between the Issuer and the Company.

Section 4. Execution of Bond and Documents. The Mayor/CEO of the Issuer is hereby authorized and directed to execute the Bonds and to deliver the Bonds to the Trustee for authentication for and on behalf of and as the act and deed of the Issuer in the manner provided in the Indenture. The Mayor/CEO (or, in the Mayor/CEO's absence, the acting Mayor/CEO) and the County Administrator of the Issuer, as applicable, are hereby authorized and directed to execute the Bonds, the Bond Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, for and on behalf of and as the act and deed of the Issuer. The Clerk of the Issuer is hereby authorized and directed to attest to and affix the seal of the Issuer to the Bonds, the Bond Documents and such other documents, certificates and instruments as may be necessary.

Section 5. Pledge of the Project and Net Lease Rentals. The Issuer hereby pledges the Project and the net rentals generated under the Lease Agreement to the payment of the Bonds in accordance with K.S.A. 12-1744. The lien created by the pledge will be discharged when all of the Bonds are paid or deemed to have been paid under the Indenture.

Section 6. Further Authority. The Issuer shall, and the officers, employees and agents of the Issuer and the Issuer's Bond Counsel, Gilmore & Bell, P.C. are hereby authorized and directed to, take such action, expend such funds and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the Issuer with respect to the Bonds and the Bond Documents.

Section 7. Electronic Transactions. The issuance of the Bonds and the transactions related thereto and described herein may be conducted and documents may be stored by electronic means. All closing documents, certificates, and related instruments may be executed by electronic transmission. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents (or documents executed by electronic transmission) shall be deemed to be authentic and valid counterparts of such documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 8. Effective Date. This Ordinance shall take effect and be in force from and after its passage by the governing body, approval by the Mayor/CEO and publication of the Ordinance or a summary thereof in the official Issuer newspaper.

[Balance of page intentionally left blank]

PASSED by the governing body of the Unified Government of Wyandotte County/Kansas City, Kansas, on November 12, 2026 and **APPROVED AND SIGNED** by the Mayor/CEO.

_____
Christal Watson, Mayor/CEO

[SEAL]

ATTEST:

_____
Monica L. Sparks, Unified Government Clerk

APPROVED AS TO FORM:

_____
Office of Chief Counsel

(Published in ***The Wyandotte Echo*** on November __, 2026)

SUMMARY OF ORDINANCE NO. O-___-26

On November 12, 2026, the governing body of the Unified Government of Wyandotte County/Kansas City, Kansas, passed an ordinance entitled:

AN ORDINANCE AUTHORIZING THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, TO ISSUE TAXABLE INDUSTRIAL REVENUE BONDS (MSVEF II-IND TURNER WEST KS OWNER 8, LLC PROJECT), SERIES 2026, IN A PRINCIPAL AMOUNT NOT TO EXCEED $35,000,000, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COST OF ACQUIRING, PURCHASING, CONSTRUCTING, INSTALLING AND EQUIPPING AN INDUSTRIAL FACILITY, INCLUDING LAND, BUILDINGS, STRUCTURES, IMPROVEMENTS, FIXTURES, MACHINERY AND EQUIPMENT; AUTHORIZING THE UNIFIED GOVERNMENT TO ENTER INTO CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.

The Bonds approved by the Ordinance are being issued in the maximum principal amount stated therein for the purpose of acquiring, purchasing, constructing, furnishing, installing, and equipping an industrial facility for MSVEF II-IND Turner West KS Owner 8, LLC, a Delaware limited liability company, and constitute limited obligations of the Unified Government payable solely from the sources and in the manner as provided in the Indenture, and shall be secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate (as defined in the Indenture) to the Trustee and in favor of the owners of the Series 2026 Bonds, as provided in the Indenture. In connection with the issuance of the Bonds, the Issuer approves a 10-year exemption from ad valorem property taxes for the Project, subject to certain payments in lieu of taxes. A complete text of the Ordinance may be obtained or viewed free of charge at the office of the Unified Government Clerk, 701 North 7th Street, Kansas City, Kansas. A reproduction of the Ordinance is available for not less than 7 days following the publication date of this Summary at www.wycokck.org.

This Summary is hereby certified to be legally accurate and sufficient pursuant to the laws of the State of Kansas.

DATED: November 12, 2026.

_____
Office of Chief Counsel

NORTHPOINT / TURNER WEST PROJECT INDUSTRIAL REVENUE BONDS (IRB)

Location: Northwest corner of I-70 & Turner Diagonal

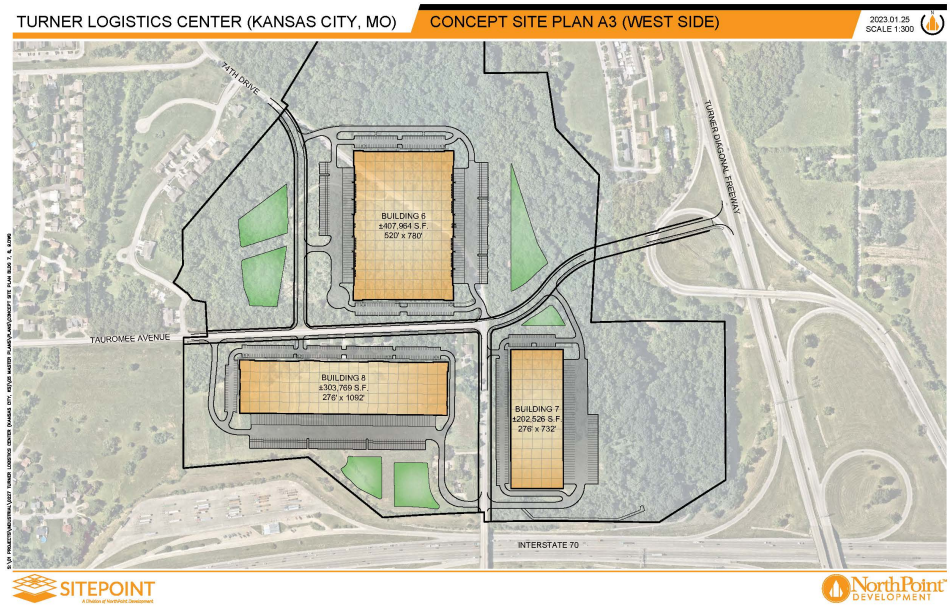
Date: October 30, 2026

Staff: Shelley Kneuvean Unified Government
Kevin Wempe, Gilmore and Bell

Project Summary

Overview: Northpoint Industrial Park aka Turner Logistics Center at the corner of Turner Diagonal and Orville north of I-70 highway consists of multiple industrial buildings. The Unified Government and Northpoint Development, LLC (including affiliates, "Developer"), entered into a Development Agreement in 2019 providing for the terms of this development site and related infrastructure and property/sales tax incentives via industrial revenue bonds (IRBs). Since then, Developer has constructed five facilities in the eastern portion of the park, and the Unified Government has issued a series of IRBs for each facility pursuant to the Development Agreement.

Developer is under construction on two facilities in the western portion of the site (Buildings 6 and 8) and is requesting issuance of IRBs, as contemplated by the Development Agreement. Building 6 is approximately 408k square feet and Building 8 is approximately 304k square feet. Building 7 shown below is not yet under construction.



Total Investment: Initially, $155 million of IRBs was approved in the Development Agreement and Resolution No. R-36-19 in June 2019. This amount was based on budgeted project costs at the time. Pursuant to Resolution No. R-23-26, the Unified Government approved increasing this figure to $250,000,000 to account primarily for project cost inflation since the original approval occurred in 2019. In accordance with statute, a cost-benefit analysis was prepared, and a duly noticed public hearing was held at this time.

2026 IRBs: Developer is requesting issuance of two (2) series of IRBs relating to Buildings 6 and 8 that are under construction at the site. Both facilities are planned for completion in the first half of 2027. Issuance of the IRBs in 2026 will commence the 10-year property tax abatement for tax year 2027, subject to the payments in lieu of tax set forth in the Development Agreement.

IRBs are not general obligation bonds and not backed by the UG. The UG has no financial or credit risk with these types of IRBs.

Tax Abatement & PILOTs: The Development Agreement set forth a fixed payment in lieu of tax (PILOT) schedule based on the square footage of each facility. Using this formula, the anticipated PILOTs for Buildings 6 and 8 over the 10-year abatement term are shown below:

Year	$ per Sq.Ft.	Building 6	Building 8
2027	$0.30	$122,389	$91,125
2028	0.32	130,548	97,200
2029	0.34	138,708	103,275
2030	0.34	138,708	103,275
2031	0.36	146,867	109,350
2032	0.38	155,026	115,425
2033	0.48	195,823	145,800
2034	0.48	195,823	145,800
2035	0.48	195,823	145,800
2036	0.48	195,823	145,800
Total		**$1,615,537**	**$1,202,854**

Community Benefit Ordinance Contribution: Based on the anticipated amounts for the Series 2026 IRBs, it is anticipated that the Developer will pay $196,250 in origination fees to the Unified Government upon closing of the IRBs, 50% of which goes to the Community Benefit Fund.

Action Items: Two ordinances are presented for consideration. Passage of the ordinances will authorize issuance of the two series of IRBs and execution of related documents, which will commence the property tax abatement in 2027.

PERFORMANCE AGREEMENT

Dated as of December 1, 2026

BETWEEN THE

UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS

AND

MSVEF II-IND TURNER WEST KS OWNER 8, LLC

Prepared By:

Gilmore & Bell, P.C.
Kansas City, Missouri

PERFORMANCE AGREEMENT

THIS PERFORMANCE AGREEMENT, dated as of December 1, 2026 (the **"Agreement"**), between the **UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS,** a municipal corporation organized and existing under the laws of the State of Kansas (the **"Issuer"**), and **MSVEF II-IND TURNER WEST KS OWNER 8, LLC**, a Delaware limited liability company (the **"Company"**);

WITNESSETH:

WHEREAS, the Issuer is authorized by K.S.A. 12-1740 to 12-1749d, inclusive, as amended (the **"Act"**), to acquire, construct and improve certain facilities for commercial, industrial and manufacturing purposes, to enter into leases and lease-purchase agreements with any person, firm or corporation for said projects, and to issue revenue bonds for the purpose of paying the cost of any such facilities;

WHEREAS, pursuant to such authorization, the governing body of the Issuer has passed and approved an Ordinance authorizing the Issuer to issue its Taxable Industrial Revenue Bonds (MSVEF II-IND Turner West KS Owner 8, LLC Project), Series 2026, in the principal amount of not to exceed $35,000,000 (the **"Bonds"**), for the purpose of acquiring, constructing, improving, installing, furnishing and equipping an industrial facility, including land, buildings, structures, improvements and fixtures (the **"Project"**, which is more fully described in the Application for Issuance of Industrial Revenue Bonds submitted to the Issuer by the Company and attached hereto as **Exhibit A**), and authorizing the Issuer to enter into a Base Lease Agreement with the Company (the "Base Lease") and lease the Project to the Company pursuant to a Lease Agreement (the **"Lease Agreement"**) to be entered into by and between the Issuer, as lessor, and the Company, as lessee, at the time the Bonds are issued;

WHEREAS, the Issuer is authorized and empowered under the Act and K.S.A. 79-201a, as amended (the **"Abatement Statute"**) to exempt from ad valorem taxation all or any portion of the Project financed with the proceeds of the Bonds, subject to the limitations set forth in the Abatement Statute and this Agreement; and

WHEREAS, pursuant to the foregoing, the Issuer desires to enter into this Agreement with the Company in consideration of the Company's desire to acquire, construct, improve, install, furnish and equip the Project as more fully described in the hereinafter defined Application upon the terms and conditions hereinafter set forth and in the Lease Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the Issuer and the Company hereby represent, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. The following words and terms as used herein shall have the following meanings:

"Abatement Statute" means K.S.A. 79-201a, as amended.

"Ad valorem taxes" or **"ad valorem taxation"** means all property taxes imposed on real or personal property (including fixtures) and eligible for exemption pursuant to the Abatement Statute.

"Agreement" means this Performance Agreement dated as of December 1, 2026, between the Issuer and the Company, as from time to time amended and supplemented in accordance with the provisions hereof.

"Application" means the Application for Issuance of Industrial Revenue Bonds filed with the Issuer by the Company in connection with the request for the issuance of the Bonds, a copy of which is attached hereto as **Exhibit A**.

"Board of Tax Appeals" means the State of Kansas Board of Tax Appeals.

"Bond Financed Portion of the Project" means that portion of the Project financed in whole from the proceeds of the Bonds as evidenced by the requisitions submitted by the Company to the bond trustee in accordance with **Section 2.7** hereof.

"Bonds" means the Issuer's Taxable Industrial Revenue Bonds (MSVEF II-IND Turner West KS Owner 8, LLC Project), Series 2026, issued in the maximum aggregate principal amount of $35,000,000.

"Company" means MSVEF II-IND Turner West KS Owner 8, LLC, a Delaware limited liability company and its successors and assigns.

"Development Agreement" means the Development Agreement for Turner Logistics Center between the Issuer and Northpoint Development, LLC, and any successors or assigns, as may be amended and supplemented from time to time.

"Event of Default" means any Event of Default as described in **Section 5.1** hereof.

"Exempt Period" means the ten (10) calendar years beginning on the January 1 following the issuance of the Bonds.

"Exempt Property" means all Property that is exempt from taxation pursuant to K.S.A. 79-201(a) *Second* and/or *Twenty-Fourth* by reason that such property was constructed or purchased with the proceeds of the Bonds authorized by and in accordance with the Abatement Statute.

"Future Facility Additions" means any additions, improvements or renovations to or equipping of the Bond Financed Portion of the Project. As used herein, **"Future Facility Additions"** shall never include any future additions, improvements or renovations to or equipping of the Project that are exempt from ad valorem taxes.

"Issuer" means the Unified Government of Wyandotte County/Kansas City, Kansas.

"Property" means all real and personal property subject to taxation pursuant to K.S.A. 79-101.

"Project" means acquiring, purchasing, constructing, installing, furnishing, and equipping an industrial facility, including land, buildings, structures, improvements and fixtures, machinery, and equipment, all located within the municipal boundaries of the Issuer at 7311 Tauromee Avenue.

"Project Costs" means all costs and expenses of every nature paid from proceeds of the Bonds and relating to the acquisition, construction, improvement, installation, furnishing and equipping of the Project.

"Project Site" means all of the real property described in **Exhibit B** attached hereto and by this reference made a part hereof.

"Tax Payment" means a payment-in-lieu of taxes in an amount equal to the amount set forth in **Section 2.3** hereof.

ARTICLE II

EXEMPTION; PAYMENTS IN LIEU OF TAX

Section 2.1. Exempt Property. During the Exempt Period, and so long as the Bonds are outstanding and the Company remains in compliance with this Agreement, the Issuer agrees to use its best efforts to cause the Bond Financed Portion of the Project to be and remain Exempt Property.

Section 2.2 Agreement to Make Tax Payments. The Company covenants and agrees that, for each calendar year during the Exempt Period that the Bond Financed Portion of the Project is Exempt Property, the Company will make a Tax Payment in lieu of ad valorem taxes to the County Treasurer.

Section 2.3. Amount of Tax Payment. Unless otherwise adjusted in accordance with the Development Agreement (and specifically including Section 4.2 thereof), each Tax Payment shall be equal to the following amount for each year during the Exempt Period:

Year	Tax Payment Amount*
1	$91,125
2	97,200
3	103,275
4	103,275
5	109,350
6	115,425
7	145,800
8	145,800
9	145,800
10	145,800

* Excludes the school district's capital outlay levy, which cannot be abated under Kansas law. The Tax Payments are subject to adjustment as set forth in the Development Agreement.

For each calendar year during the Exempt Period, 50% of the Tax Payment with respect to such calendar year shall be due and payable on or before the date that the first installment of ad valorem taxes for real property are due (and in any event, not later than December 20th), and the balance of such Tax Payment with respect to such calendar year shall be due and payable on or before the date that the second installment of ad valorem taxes for real property are due (and in any event, not later than May 10th of the immediately succeeding calendar year).

Section 2.4. Term of Agreement. This Agreement shall become effective upon execution, and subject to earlier termination pursuant to the provisions of this Agreement (including particularly **Article V** hereof), shall terminate upon the later of (i) the expiration of the Exempt Period or (ii) the date of the final Tax Payment.

Section 2.5. No Abatement of Special Assessments and Certain Property Taxes. The Issuer and the Company hereby agree that the Abatement Statute and any tax abatement with respect to the Project shall not apply to special assessments and property taxes that cannot be abated under Kansas law. The parties hereby acknowledge that the Tax Payments do not include the school district's capital outlay mills; such mills cannot be abated under Kansas law and will be levied against the Project during the Exempt Period in addition to the Tax Payments. In the event special assessments are ever abated, the Company hereby agrees that 100% of the amount of such abated special assessments shall be paid to the Issuer at the times and in the manner that Tax Payments are paid pursuant to **Section 2.2** hereof.

Section 2.6. Obligation of Issuer to Effect Tax Abatement. The Issuer agrees to use its best efforts to cause the Bond Financed Portion of the Project to be Exempt Property during the Exempt Period and agrees to make all filings required by the Wyandotte County Board of Commissioners or the Board of Tax Appeals; provided, however, the Issuer shall not be liable for any failure of the Board of Tax Appeals to effect the exemption permitted by the Abatement Statute. The Issuer covenants that it will not knowingly take any action that the Issuer has knowledge may cause the Bond Financed Portion of the Project to no longer be Exempt Property. In the event the Bond Financed Portion of the Project is determined to no longer be Exempt Property, the Issuer shall, at the Company's request, cooperate with the Company in all reasonable ways to cause the Bond Financed Portion of the Project to be Exempt Property, including cooperating with the Company in any related litigation. The Company agrees to pay to the Issuer the reasonable and documented costs that the Issuer incurs (including reasonable legal fees and expenses actually incurred) in cooperating with the Company in the manner required by this Section.

Section 2.7. Compliance. Beginning on the January 15th following the issuance of the Bonds and continuing on each January 15th thereafter until the Project is completed, and at any other time upon request of the Issuer, the Company shall provide the Issuer with (i) copies of the requisitions submitted by the Company to the bond trustee in accordance with the Lease Agreement for the preceding calendar year, (ii) a list containing a brief description and the amount of all costs of the Bond Financed Portion of the Project, and (iii) the total costs of the Project, all in such reasonable detail as the Issuer shall request.

Section 2.8. Value of the Project Not Determined By Bonds. The Issuer and the Company acknowledge that it is not the intent of the parties that the principal amount of the Bonds be used for the purpose of determining the appraised value of the Project or any portion thereof for tax purposes.

Section 2.9. Classification; Limitation on Company's Right To Protest. If the Project Site is not currently classified as commercial, the Company acknowledges that the county appraiser may reclassify the Project Site to commercial as a result of the issuance of the Bonds. During the term of this Agreement, the Company agrees that it will not, without the written consent of the Issuer, (i) seek to change the classification of all or any portion of the Project Site from commercial to another classification, or (ii) contest the reclassification of all or any portion of the Project Site to commercial.

Except as set forth in the preceding paragraph, nothing in this Agreement shall be construed to limit or in any way restrict the ability of the Company to utilize any provision of Kansas law to appeal, protest or otherwise contest any property tax valuation, assessment or similar action with respect to the Project Site or any portion thereof.

Section 2.10. Credits for Tax Payments; No Duplicate Tax Liability. Nothing in this Agreement shall be construed to require the Company to make duplicate tax payments. The Company shall receive as a credit against its obligations to pay the Tax Payments, the amount of any ad valorem taxes (other than special assessments and property taxes that cannot be abated under Kansas law) paid by the Company to the County to the extent that the amounts paid to the County include any taxes due with respect to the Exempt Property.

Section 2.11. No Abatement on Appraised Value of Future Facility Additions. In the event any Future Facility Additions are determined to be Exempt Property as a result of the issuance of the Bonds, this Agreement or for any other reason, so long as this Agreement remains in effect, the Company hereby agrees that 100% of the amount of such abated ad valorem taxes attributable to the Future Facility Additions shall be paid to the County Treasurer at the times and in the manner that Tax Payments are paid pursuant to **Section 2.2** hereof. This provision shall not be construed as restricting the Company from applying to the Issuer or to any other governmental entity for any future tax abatement in connection with the Future Facility Additions.

Section 2.12. Tax Abatement Order; Adjustment of Tax Payment. The Issuer and the Company acknowledge that, prior to the Bond Financed Portion of the Project being determined to be Exempt Property, the Issuer must obtain on behalf of the Company an order from the Board of Tax Appeals approving tax abatement on the Bond Financed Portion of the Project for the Exempt Period. In the event the Board of Tax Appeals issues an order stating that less than 100% of the Bond Financed Portion of the Project is Exempt Property, the parties agree that the Tax Payment shall be decreased by an amount necessary to result in the sum of the new Tax Payment plus the payment of ad valorem taxes by the Company with respect to the Bond Financed Portion of the Project is equal to the original Tax Payment. In the event the Board of Tax Appeals issues an order stating that none of the Bond Financed Portion of the Project is Exempt Property, then the Tax Payment shall be reduced to 0.

Notwithstanding the foregoing, if (i) the entire Bond Financed Portion of the Project is not determined to be Exempt Property, or (ii) the Board of Tax Appeals issues an order that less than 100% of the Bond Financed Portion of the Project is Exempt Property, and such determination or order is a result of the Company's failure to comply with the terms and provisions of this Agreement (after any applicable notice and cure period), the Issuer shall be under no obligation to decrease the Tax Payment as provided in this Section. Furthermore, in no event shall the Issuer be under any obligation to make any payment to the Company as a result of the Board of Tax Appeals determining that less than 100% of the Bond Financed Portion of the Project is Exempt Property. Notwithstanding any provisions herein to the contrary, in no event shall the Company be liable for the payment of any amounts which are in the aggregate greater than the amount of ad valorem taxes on the Project in the event there is no abatement of the same.

Section 2.13. Projected Construction Schedule. The Company expects to commence and complete construction of the Project as in accordance with the schedule set forth on **Exhibit C**. Failure of the Company to actually commence or complete construction of the Project in accordance with the schedule set forth on **Exhibit C** shall not constitute a breach or default under this Agreement.

Section 2.14. Determination of Appraised Value and Assessments. The Company acknowledges that the county appraiser independently determines the appraised value of Property. The Company further acknowledges that the Issuer does not have input in or in any way control the determination of the appraised value of Property or the assessment of Property, and that the Issuer cannot and is not attempting to bind the county appraiser or any other governmental authority with respect to a determination of the appraised value of the Bond Financed Portion of the Project.

ARTICLE III

COVENANTS OF THE COMPANY

Section 3.1. Inspection. The Company agrees that the Issuer and its duly authorized agents shall have the right at reasonable times (during business hours), subject to at least 48 hours advance notice and to the Company's usual business proprietary, safety and security requirements, to enter upon the Project Site to examine and inspect the Project and the records of the Company which demonstrate compliance with this Agreement, including, but not limited to, inspections necessary to confirm compliance with **Section 3.2**.

Section 3.2. Compliance with Laws. The Project will comply in all material respects with all applicable building and zoning, health, environmental and safety ordinances and regulations and all other applicable laws, rules and regulations.

Section 3.3. Construction and Operation. The Project will be constructed, equipped and operated in a manner that is consistent with the description of the Project herein. In the event the Project is constructed or operated in a manner that the Issuer determines, in its reasonable discretion, is materially inconsistent with the description of the Project herein, the Issuer reserves the right to declare an Event of Default in accordance with **Section 5.1** hereof.

Section 3.4. Employment Certification. Beginning on March 1 in the calendar year following the issuance of Bonds, and on each March 1 thereafter and at any other time the Issuer may request, for the term of this Agreement, the Company shall provide a written certification to the Issuer stating the total number of full-time employees employed at the Project (based upon the Company's actual knowledge of the full-time employees employed by the subtenants occupying the Project).

Section 3.5 Payment of Fees and Reimbursement or Payment of Costs.

(a) The Company agrees to pay to the Issuer the standard fees charged by the Issuer in connection with tax abatement projects and the issuance of industrial revenue bonds. These fees include, but are not limited to, an initial application fee, a service fee that is due at the time of issuance of the Bonds and an annual administrative fee. The Company acknowledges receipt of a fee schedule from the Issuer.

(b) The Company agrees to promptly reimburse the Issuer, upon receipt by the Company of an invoice from the Issuer, for any amounts that the Issuer pays to any other party as a result of the Issuer pursuing, obtaining or maintaining the tax abatement granted to the Company pursuant to this Agreement. These costs shall include, but shall not be limited to, all fees and expenses for filings with the Board of Tax Appeals (including the application fee and annual administration fee), legal notice publication expenses, and the costs and expenses of the Issuer's legal counsel. The Company agrees that the Issuer may, in lieu of seeking reimbursement from the Company, forward any invoice received by the Issuer to the Company, which invoice is for a cost which the Issuer could seek reimbursement from the Company pursuant to this paragraph, and the Company agrees to promptly pay such invoice and to promptly provide the Issuer with evidence of such payment.

Section 3.6. Abatement of Property. The Abatement Statute provides that, with certain exceptions, any property constructed or purchased in part with the proceeds of Bonds issued under the

authority of the Act is exempt from taxation for a period of up to ten years to the extent of the value of that portion of the property financed by the Bonds. The Abatement Statute prescribes that the tax abatement commences in the year following the year in which the Bonds are issued.

Company understands that property will be exempt under the Abatement Statute only if such property is purchased or reimbursed with the proceeds of the Bonds. In order to be purchased or reimbursed with Bond proceeds, the trustee for the Bonds must receive a requisition request from the Company and must make a draw on the Bonds and use the money to either (a) pay, or (b) reimburse the Company for the cost of the property.

The Abatement Statute also provides that if property purchased with proceeds of the Bonds is used in any retail enterprise identified under the NAICS sectors 44 and 45 (**"Prohibited NAICS"**), the property will not be exempt from taxation, unless the property is a facility used exclusively to house the headquarters or back office operations of a prohibited retail enterprise.

The Abatement Statute further provides that property purchased with bond proceeds is not exempt from taxation if the property is (i) a swine production facility (as described in K.S.A. 12-1749b), (ii) property located in a redevelopment project area established under the authority of K.S.A. 12-1770 or (iii) a poultry or rabbit confinement facility (as described in K.S.A. 17-5903).

Company hereby represents that the NAICS code for the Project is not included within the list of Prohibited NAICS and agrees that during the term of the tax abatement, the property purchased with the proceeds of the Bonds will not be used in any of the Prohibited NAICS. Company understands that if any property purchased with the proceeds of the Bonds is used in a Prohibited NAICS, that property will not be subject to property tax abatement under Kansas law.

Company represents that the Project is not, and will not become, a swine production facility, a poultry or rabbit confinement facility or inventory, and that the Project is not located in a redevelopment project area as defined in K.S.A. 12-1770 *et seq*.

Section 3.7. Solid Waste Services. Until termination of this Agreement, the Company agrees that it and all of its tenants, subtenants, operators and licensees shall exclusively use the solid waste services of the Unified Government for the Project.

Section 3.8. **State Reporting Requirements**. Company hereby agrees to cooperate with the Issuer and/or the Secretary of Commerce (the **"Secretary"**) to provide information required for compliance with the reporting requirements in K.S.A. Section 74-50,226 *et seq*. Such information will be in the form and manner required by the Secretary for publication on the Kansas Department of Commerce website. Company will pay any and all administrative fees to be collected by the Secretary in connection with these reporting requirements.

ARTICLE IV

SALE AND ASSIGNMENT

The benefits granted by the Issuer to the Company pursuant to this Agreement shall belong solely to the Company and such benefits shall not be transferred (other than to an affiliate of the Company), assigned, pledged or in any other manner hypothecated without the express written consent of the Issuer; provided, nothing herein shall preclude the Company from pledging its interest in the Project or collaterally assigning its interest in this Agreement to a lender so long as the Company continues to own or lease the

Project and otherwise remains responsible for its undertakings herein. No consent of the Issuer shall be required for leases or subleases of the Project that permit uses consistent with this Agreement. A lender or its designee may succeed to the Company's interest in the Project and this Agreement through foreclosure or a deed in lieu of foreclosure without further consent of the Issuer's governing body, provided that such successor assumes in writing the Company's obligations under this Agreement and all Transaction Documents (as defined in the Indenture) arising from and after such succession and the Project continues to be used in accordance with this Agreement.

ARTICLE V

DEFAULT AND REMEDIES

Section 5.1. Events of Default. If any one or more of the following events shall occur and be continuing, it is hereby defined as and declared to be and to constitute an "Event of Default" hereunder:

(a) the Company shall fail to perform any of its obligations hereunder;

(b) the Company shall breach any covenant contained herein or any representation of the Company contained herein shall prove to be materially false or erroneous; or

(c) an Event of Default under the Lease Agreement shall have occurred and be continuing after the expiration of all applicable notice and cure periods provided therein.

Section 5.2. Remedies on Default. Upon the occurrence of an Event of Default hereunder, the Company shall be given 60 days (or such longer period as the Issuer and the Company may agree), following written notice by the Issuer to the Company of the occurrence of such Event of Default, to cure such Event of Default; provided that, if such Event of Default is of a nature that it cannot reasonably be cured within sixty (60) days, then such occurrence will not constitute an Event of Default so long as Company: (a) commences to cure such failure within such 60-day period; and (b) diligently pursues such cure to completion. If such Event of Default is not cured within the aforementioned cure period, this Agreement may be terminated by written notice to the Company from the Issuer. Such termination shall be effective immediately following delivery of such written notice. Upon the termination of this Agreement, the Company shall make a payment to the Issuer (or as the Issuer may otherwise direct) in an amount equal to the sum of (i) all due but unpaid Tax Payments attributed to prior calendar years, (ii) the pro rata total Tax Payments that would be due with respect to the current calendar year through the termination date, less any Tax Payments previously paid for such calendar year, (iii) the pro rata amount of any taxes that would be due for the remaining portion of the current calendar year assuming the Bond Financed Portion of the Project was not Exempt Property, and (iv) the amount of any reasonable and documented costs and reasonable attorneys' fees actually incurred by the Issuer as a result of such Event of Default and in enforcing this Agreement. The amounts payable under clauses (i) through (iii) shall be reduced, without duplication, by any ad valorem taxes paid by the Company with respect to the same property and period, excluding special assessments and property taxes that cannot be abated under Kansas law. If the Company subsequently pays any such ad valorem taxes for which a reduction was not previously allowed, the Issuer shall promptly refund the corresponding amount previously paid under this Section. In no event shall the Company be required to make duplicate payments under this **Section**, **Section 2.10**, or **Section 2.12** with respect to the same property and period.

Section 5.3. Payments on Defaulted Amounts. Any amounts due hereunder which are not paid when due shall bear interest at the interest rate imposed by Kansas law on overdue ad valorem taxes from the date such payment was first due. In addition, amounts payable hereunder in lieu of ad valorem

taxes that are not paid when due shall be subject to the same penalties imposed by Kansas law on overdue ad valorem taxes.

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.1. Notice and Waiver of Company. The Issuer reserves the right to grant tax abatement for projects that are located adjacent to or in the proximity of the Project or for projects that are located elsewhere within the Issuer but are similar to the Project in amounts that are above or below the amounts set forth herein. The Company acknowledges and agrees that the Tax Payment, the Exempt Period and the other terms of the tax abatement granted by the Issuer with respect to such other projects may be more favorable than the terms provided for in this Agreement. As a condition to the Issuer entering into this Agreement, the Company waives any claim it may have against the Issuer as a result of the Issuer granting tax abatement to other projects with terms that are more favorable than the terms provided for in this Agreement. Additionally, the Company agrees that it will not request that the Issuer modify this Agreement because the Issuer plans to grant or has granted tax abatement to another project or projects on terms that are more favorable than the terms provided for in this Agreement. Upon the occurrence of the Company's breach of its obligations set forth in this Section, following notice and opportunity to cure as set forth in **Section 5.2** hereof, the Issuer shall have the right to immediately terminate this Agreement and the associated tax abatement and require that the Company pay to the Issuer the amounts specified in **clauses (i)** through **(iv)** of **Section 5.2**.

Section 6.2. Severability. If for any reason any provision of this Agreement shall be determined by a court of competent jurisdiction to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 6.3. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Kansas.

Section 6.4. Execution in Counterparts. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

Section 6.5. Waiver. The Issuer and the Company acknowledge and agree that the amounts payable hereunder shall constitute payments due the Issuer under the Lease Agreement. The Company shall not be entitled to any extension of payment of such amounts as a result of a filing by or against the Company in any bankruptcy court.

Section 6.6 Notices. All notices, certificates or other communications required or desired to be given hereunder shall be in writing and shall be given to or filed with the Issuer, the Trustee, the Company or the Owners of the Bonds if the same is given or filed in the manner and at the addresses specified in the Indenture.

Section 6.7 Further Assurances. The parties each agree to do, execute, acknowledge and deliver any and all other documents and instruments and to take all such further action as shall be reasonably necessary or reasonably required in order to fully carry out this Agreement and to fully consummate and effect the transactions contemplated hereby.

Section 6.8 Authority, etc. Each party to this Agreement represents and warrants to each other party as follows: (i) that such party has the requisite power and authority to enter into and perform this Agreement; (ii) that this Agreement has been duly authorized by all necessary action on the part of such party; (iii) that the execution and delivery and performance by each party of this Agreement will not conflict with or result in a violation of such party's organizational documents or any judgment, order or decree of any court or arbiter to which such party is bound; and (iv) that this Agreement constitutes the valid and binding obligation of such party, and is enforceable against such party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, creditor's rights and other similar laws.

Section 6.9 Electronic Storage and Transactions. The parties agree that the transactions described herein may be conducted and related documents may be stored by electronic means. All closing documents, certificates, and related instruments may be executed by electronic transmission. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents (or documents executed by electronic transmission) shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers, all as of the date first above written.

UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS

By _____
Christal Watson, Mayor/CEO

[SEAL]

ATTEST:

By _____
Monica L. Sparks, Unified Government Clerk

APPROVED AS TO FORM:

By _____
Office of Chief Counsel

MSVEF II-IND TURNER WEST KS OWNER 8, LLC,
a Delaware limited liability company

By: MSVEF II-IND TURNER WEST KS JV LLC,
a Delaware limited liability company,
its sole Member

By: MSVEF II-IND TURNER WEST KS LLC,
a Delaware limited liability company,
its Managing Member

By: _____
Name: Brian Murphy
Its: Vice President

EXHIBIT A

APPLICATION FOR THE ISSUANCE OF INDUSTRIAL REVENUE BONDS

EXHIBIT B

PROJECT SITE

Lot 2, TURNER LOGISTICS CENTER WEST FIRST PLAT, a subdivision in the City of Kansas City, Wyandotte County, Kansas, according to the plat recorded Book 46, Page 86.

EXHIBIT C

ESTIMATED CONSTRUCTION SCHEDULE

Event	**Projected Date**
Substantial Completion of Construction	_____, 202_
Final Completion	_____, 202_

Tracking ID: 211081

Report to
Board of Commissioners

MEETING DATE	PRESENTER	DEPARTMENT
	Shelley Kneuvean, Chief Financial Officer skneuvean@wycokck.org x5849	Finance

AGENDA ITEM #11.4.

ORDINANCE: AUTHORIZING ISSUANCE OF TAXABLE INDUSTRIAL REVENUE BONDS (MSVEF II-IND TURNER WEST KS OWNER 6, LLC PROJECT), SERIES 2026, IN A PRINCIPAL AMOUNT NOT TO EXCEED $48,000,000

BACKGROUND

See attached summary. Issuance of IRBs per the development agreement in the amount of $48,000,000 for Building 6 in the Northpoint Industrial Park West.

RECOMMENDATION

Approve ordinance.

BUDGET IMPACTS / FINANCIAL CONSIDERATIONS

PILOTS will begin in January 2027.

LEGAL/ POLICY CONSIDERATIONS

Ordinance prepared by outside legal counsel Gilmore & Bell.

ATTACHMENTS

Ordinance - NP Turner Building 6 (UG), Northpoint Turner West Summary 10-30-26

Approved by Mayor/Administrator to add to agenda.

ORDINANCE NO. O-____-26

AN ORDINANCE AUTHORIZING THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, TO ISSUE TAXABLE INDUSTRIAL REVENUE BONDS (MSVEF II-IND TURNER WEST KS OWNER 6, LLC PROJECT), SERIES 2026, IN A PRINCIPAL AMOUNT NOT TO EXCEED $48,000,000, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COST OF ACQUIRING, PURCHASING, CONSTRUCTING, INSTALLING AND EQUIPPING AN INDUSTRIAL FACILITY, INCLUDING LAND, BUILDINGS, STRUCTURES, IMPROVEMENTS, FIXTURES, MACHINERY AND EQUIPMENT; AUTHORIZING THE UNIFIED GOVERNMENT TO ENTER INTO CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.

WHEREAS, the Unified Government of Wyandotte County/Kansas City, Kansas (the "Issuer"), is authorized pursuant to the provisions of K.S.A. 12-1740 to 12-1749d, inclusive, as amended (the "Act"), to acquire, purchase, construct, install and equip certain commercial and industrial facilities, and to issue industrial revenue bonds for the purpose of paying the cost of such facilities, and to lease such facilities to private persons, firms or corporations; and

WHEREAS, the governing body of the Issuer has heretofore and does now find and determine that it is desirable in order to promote, stimulate and develop the general economic welfare and prosperity of the Issuer and the State of Kansas that the Issuer issue its Taxable Industrial Revenue Bonds (MSVEF II-IND Turner West KS Owner 6, LLC Project), Series 2026 (the "Bonds"), in a principal amount not to exceed $48,000,000, for the purpose of acquiring, purchasing, constructing, installing, furnishing, and equipping an industrial facility and all related improvements for MSVEF II-IND Turner West KS Owner 6, LLC, a Delaware limited liability company (the "Company"), including land, buildings, structures, improvements, fixtures, furnishings, machinery and equipment (the "Project"); and

WHEREAS, the Bonds will be issued under a Bond Trust Indenture dated as of the date set forth therein (the "Indenture"), by and between the Issuer and BOKF, N.A., as Trustee (the "Trustee"); and

WHEREAS, the Company will lease the Project to the Issuer pursuant to the Base Lease Agreement dated as of the date set forth therein (the "Base Lease Agreement") between the Company and the Issuer; and

WHEREAS, simultaneously with the execution and delivery of the Indenture, the Issuer will enter into a Lease Agreement dated as of the date set forth therein (the "Lease Agreement"), by and between the Issuer, as lessor, and the Company, as lessee, pursuant to which the Project will be acquired, constructed, furnished, and equipped and pursuant to which the Issuer will lease the Project to the Company, and the Company will agree to pay the rental payments due under the Lease Agreement sufficient to pay the principal of and premium, if any, and interest on, the Bonds; and

WHEREAS, the governing body of the Issuer further finds and determines that it is necessary and desirable in connection with the issuance of these bonds that the Issuer enter into certain agreements, and that the Issuer take certain other actions and approve the execution of certain other documents as herein provided;

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, AS FOLLOWS:

Section 1. Authorization for the Acquisition, Purchase, Construction, Installation and Equipping of the Project; Assignment of Resolution. The Issuer is hereby authorized to provide for the acquisition, purchase, construction, installation, furnishing, and equipping of the Project, all in the manner and as more particularly described in the Indenture and the Lease hereinafter authorized. The governing body of the Issuer hereby grants the request of NorthPoint Development, LLC, a Missouri limited liability company (the "Assignor") to assign to the Company a portion of the Assignor's interest in Resolution Nos. R-36-19 and R-23-26 in the amount of $48,000,000.

Section 2. Authorization of and Security for the Bonds. The Issuer is hereby authorized to issue and sell the Bonds in a principal amount not to exceed $48,000,000 (the "Bonds"), for the purpose of providing funds to pay the cost of acquiring, purchasing, constructing, installing, furnishing, and equipping the Project. The Bonds shall be issued and secured pursuant to the herein authorized Indenture and shall bear such date, shall mature at such time, shall be in such denominations, shall bear interest at such rates, shall be in such form, shall be subject to redemption and other terms and conditions, and shall be issued in such manner, subject to such provisions, covenants and agreements, as are set forth in the Indenture. The Bonds shall be payable solely out of the rents, revenues and receipts derived by the Issuer from the Project, and the Project and the net earnings derived by the Issuer from the Project shall be pledged and assigned to the Trustee as security for payment of the Bonds as provided in the Indenture.

Section 3. Authorization of Documents. The Issuer is hereby authorized to enter into the following documents, in substantially the forms presented to and reviewed by the governing body of the Issuer (copies of which documents, upon execution thereof, shall be filed in the office of the Clerk of the Issuer), with such material changes therein as shall be approved by the officers of the Issuer executing such documents (the "Bond Documents"), such officers' signatures thereon being conclusive evidence of their approval thereof:

(a) Indenture;

(b) Base Lease Agreement;

(c) Lease Agreement;

(d) Bond Purchase Agreement dated the date set forth therein, among the Issuer, the Company and the Company, as Purchaser; and

(e) Performance Agreement, between the Issuer and the Company.

Section 4. Execution of Bond and Documents. The Mayor/CEO of the Issuer is hereby authorized and directed to execute the Bonds and to deliver the Bonds to the Trustee for authentication for and on behalf of and as the act and deed of the Issuer in the manner provided in the Indenture. The Mayor/CEO (or, in the Mayor/CEO's absence, the acting Mayor/CEO) and the County Administrator of the Issuer, as applicable, are hereby authorized and directed to execute the Bonds, the Bond Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, for and on behalf of and as the act and deed of the Issuer. The Clerk of the Issuer is hereby authorized and directed to attest to and affix the seal of the Issuer to the Bonds, the Bond Documents and such other documents, certificates and instruments as may be necessary.

Section 5. Pledge of the Project and Net Lease Rentals. The Issuer hereby pledges the Project and the net rentals generated under the Lease Agreement to the payment of the Bonds in accordance with K.S.A. 12-1744. The lien created by the pledge will be discharged when all of the Bonds are paid or deemed to have been paid under the Indenture.

Section 6. Further Authority. The Issuer shall, and the officers, employees and agents of the Issuer and the Issuer's Bond Counsel, Gilmore & Bell, P.C. are hereby authorized and directed to, take such action, expend such funds and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the Issuer with respect to the Bonds and the Bond Documents.

Section 7. Electronic Transactions. The issuance of the Bonds and the transactions related thereto and described herein may be conducted and documents may be stored by electronic means. All closing documents, certificates, and related instruments may be executed by electronic transmission. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents (or documents executed by electronic transmission) shall be deemed to be authentic and valid counterparts of such documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 8. Effective Date. This Ordinance shall take effect and be in force from and after its passage by the governing body, approval by the Mayor/CEO and publication of the Ordinance or a summary thereof in the official Issuer newspaper.

[Balance of page intentionally left blank]

PASSED by the governing body of the Unified Government of Wyandotte County/Kansas City, Kansas, on November 12, 2026 and **APPROVED AND SIGNED** by the Mayor/CEO.

_____
Christal Watson, Mayor/CEO

[SEAL]

ATTEST:

_____
Monica L. Sparks, Unified Government Clerk

APPROVED AS TO FORM:

_____
Office of Chief Counsel

(Published in ***The Wyandotte Echo*** on November __, 2026)

SUMMARY OF ORDINANCE NO. O-___-26

On November 12, 2026, the governing body of the Unified Government of Wyandotte County/Kansas City, Kansas, passed an ordinance entitled:

AN ORDINANCE AUTHORIZING THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, TO ISSUE TAXABLE INDUSTRIAL REVENUE BONDS (MSVEF II-IND TURNER WEST KS OWNER 6, LLC PROJECT), SERIES 2026, IN A PRINCIPAL AMOUNT NOT TO EXCEED $48,000,000, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COST OF ACQUIRING, PURCHASING, CONSTRUCTING, INSTALLING AND EQUIPPING AN INDUSTRIAL FACILITY, INCLUDING LAND, BUILDINGS, STRUCTURES, IMPROVEMENTS, FIXTURES, MACHINERY AND EQUIPMENT; AUTHORIZING THE UNIFIED GOVERNMENT TO ENTER INTO CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.

The Bonds approved by the Ordinance are being issued in the maximum principal amount stated therein for the purpose of acquiring, purchasing, constructing, furnishing, installing, and equipping an industrial facility for MSVEF II-IND Turner West KS Owner 6, LLC, a Delaware limited liability company, and constitute limited obligations of the Unified Government payable solely from the sources and in the manner as provided in the Indenture, and shall be secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate (as defined in the Indenture) to the Trustee and in favor of the owners of the Series 2026 Bonds, as provided in the Indenture. In connection with the issuance of the Bonds, the Issuer approves a 10-year exemption from ad valorem property taxes for the Project, subject to certain payments in lieu of taxes. A complete text of the Ordinance may be obtained or viewed free of charge at the office of the Unified Government Clerk, 701 North 7th Street, Kansas City, Kansas. A reproduction of the Ordinance is available for not less than 7 days following the publication date of this Summary at www.wycokck.org.

This Summary is hereby certified to be legally accurate and sufficient pursuant to the laws of the State of Kansas.

DATED: November 12, 2026.

_____
Office of Chief Counsel

NORTHPOINT / TURNER WEST PROJECT INDUSTRIAL REVENUE BONDS (IRB)

Location: Northwest corner of I-70 & Turner Diagonal

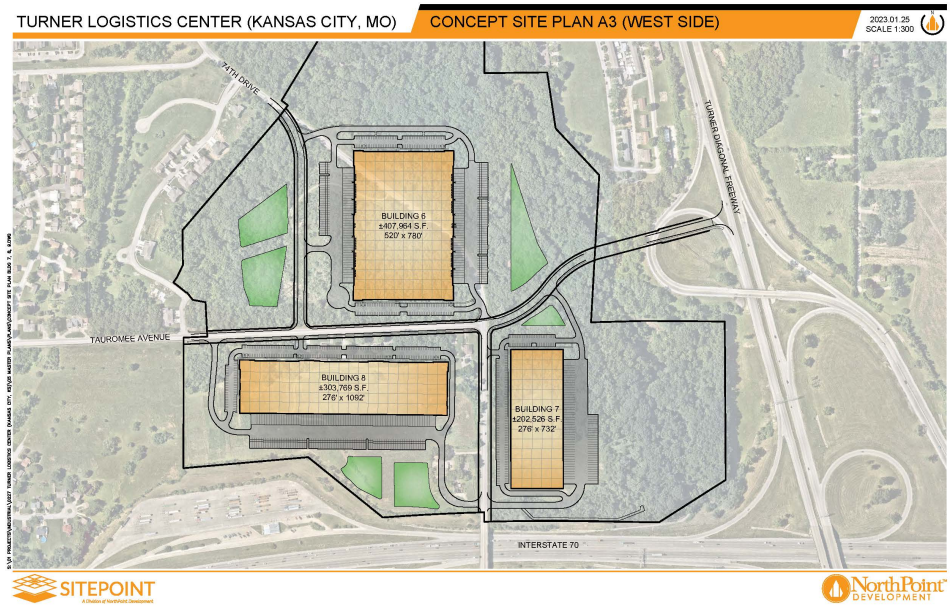
Date: October 30, 2026

Staff: Shelley Kneuvean Unified Government
Kevin Wempe, Gilmore and Bell

Project Summary

Overview: Northpoint Industrial Park aka Turner Logistics Center at the corner of Turner Diagonal and Orville north of I-70 highway consists of multiple industrial buildings. The Unified Government and Northpoint Development, LLC (including affiliates, "Developer"), entered into a Development Agreement in 2019 providing for the terms of this development site and related infrastructure and property/sales tax incentives via industrial revenue bonds (IRBs). Since then, Developer has constructed five facilities in the eastern portion of the park, and the Unified Government has issued a series of IRBs for each facility pursuant to the Development Agreement.

Developer is under construction on two facilities in the western portion of the site (Buildings 6 and 8) and is requesting issuance of IRBs, as contemplated by the Development Agreement. Building 6 is approximately 408k square feet and Building 8 is approximately 304k square feet. Building 7 shown below is not yet under construction.



Total Investment: Initially, $155 million of IRBs was approved in the Development Agreement and Resolution No. R-36-19 in June 2019. This amount was based on budgeted project costs at the time. Pursuant to Resolution No. R-23-26, the Unified Government approved increasing this figure to $250,000,000 to account primarily for project cost inflation since the original approval occurred in 2019. In accordance with statute, a cost-benefit analysis was prepared, and a duly noticed public hearing was held at this time.

2026 IRBs: Developer is requesting issuance of two (2) series of IRBs relating to Buildings 6 and 8 that are under construction at the site. Both facilities are planned for completion in the first half of 2027. Issuance of the IRBs in 2026 will commence the 10-year property tax abatement for tax year 2027, subject to the payments in lieu of tax set forth in the Development Agreement.

IRBs are not general obligation bonds and not backed by the UG. The UG has no financial or credit risk with these types of IRBs.

Tax Abatement & PILOTs: The Development Agreement set forth a fixed payment in lieu of tax (PILOT) schedule based on the square footage of each facility. Using this formula, the anticipated PILOTs for Buildings 6 and 8 over the 10-year abatement term are shown below:

Year	$ per Sq.Ft.	Building 6	Building 8
2027	$0.30	$122,389	$91,125
2028	0.32	130,548	97,200
2029	0.34	138,708	103,275
2030	0.34	138,708	103,275
2031	0.36	146,867	109,350
2032	0.38	155,026	115,425
2033	0.48	195,823	145,800
2034	0.48	195,823	145,800
2035	0.48	195,823	145,800
2036	0.48	195,823	145,800
Total		**$1,615,537**	**$1,202,854**

Community Benefit Ordinance Contribution: Based on the anticipated amounts for the Series 2026 IRBs, it is anticipated that the Developer will pay $196,250 in origination fees to the Unified Government upon closing of the IRBs, 50% of which goes to the Community Benefit Fund.

Action Items: Two ordinances are presented for consideration. Passage of the ordinances will authorize issuance of the two series of IRBs and execution of related documents, which will commence the property tax abatement in 2027.

Tracking ID: 211082

Report to
Board of Commissioners

MEETING DATE	PRESENTER	DEPARTMENT
	Shelley Kneuvean, Chief Financial Officer skneuvean@wycokck.org x5849	Finance

AGENDA ITEM #11.5.

ORDINANCE: AUTHORIZING THE ISSUANCE OF IRBS FOR ADVANCED MATERIALS & CATALYSTS LLC (PREVIOUSLY ECOVYST) IN THE AMOUNT OF $1,000,000

BACKGROUND

See attached. Approval of IRBs for Advanced Materials & Catalysts (previously Ecovyst) in the amount of $1,000,000.

RECOMMENDATION

Approve

Approve ordinance as proposed.

BUDGET IMPACTS / FINANCIAL CONSIDERATIONS

See attached summary.

LEGAL/ POLICY CONSIDERATIONS

Ordinance prepared by outside legal counsel Gilmore & Bell.

ATTACHMENTS

Ordinance - AM&C 2026A (UG), Advanced Materials and Catalysts (Ecovyst_, Performance Agreement - AM&C 2026AB (UG)

Approved by Mayor/Administrator to add to agenda.

ORDINANCE NO. O-__-26

AN ORDINANCE AUTHORIZING THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, TO ISSUE TAXABLE INDUSTRIAL REVENUE BONDS (ADVANCED MATERIALS & CATALYSTS LLC) SERIES 2026A, IN A PRINCIPAL AMOUNT NOT TO EXCEED $1,000,000, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COST OF ACQUIRING, IMPROVING, CONSTRUCTING, INSTALLING AND EQUIPPING OF AN INDUSTRIAL FACILITY, INCLUDING LAND, BUILDINGS, STRUCTURES, IMPROVEMENTS AND FIXTURES; AUTHORIZING THE UNIFIED GOVERNMENT TO ENTER INTO CERTAIN DOCUMENTS AND THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.

WHEREAS, the Unified Government of Wyandotte County/Kansas City, Kansas (the "Unified Government"), is authorized pursuant to the provisions of K.S.A. 12-1740 to 12-1749d, inclusive, as amended (the "Act"), to acquire, purchase, construct, install and equip certain commercial and industrial facilities, and to issue industrial revenue bonds for the purpose of paying the cost of such facilities, and to lease such facilities to private persons, firms or corporations; and

WHEREAS, the governing body of the Unified Government has heretofore and does now find and determine that it is desirable in order to promote, stimulate and develop the general economic welfare and prosperity of the Unified Government and the State of Kansas that the Unified Government issue its Taxable Industrial Revenue Bonds (Advanced Materials & Catalysts LLC) Series 2026A in a principal amount not to exceed $1,000,000, for the purpose of acquiring, constructing, improving, installing and equipping an industrial facility located at 1700 Kansas Avenue and adjacent properties (the "Project"), and that the Unified Government lease the Project to Advanced Materials & Catalysts LLC, a Delaware limited liability company (the "Sublessee"); and

WHEREAS, the governing body of the Unified Government further finds and determines that it is necessary and desirable in connection with the issuance of these bonds that the Unified Government enter into certain agreements, and that the Unified Government take certain other actions and approve the execution of certain other documents as herein provided;

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, AS FOLLOWS:

Section 1. Authorization for the Acquisition, Purchase, Construction, Improvement, Installation and Equipping of the Project. The Unified Government is hereby authorized to provide for the acquisition, purchase, construction, improvement, installation and equipping of the Project, all in the manner and as more particularly described in the Indenture, the Base Lease, and the Sublease, all hereinafter defined and authorized.

Section 2. Authorization of and Security for the Bonds. The Unified Government is hereby authorized to issue and sell its Taxable Industrial Revenue Bonds (Advanced Materials & Catalysts LLC) Series 2026A, in a principal amount not to exceed $1,000,000 (the "Bonds"), for the purpose of providing funds to pay the cost of acquiring, purchasing, constructing, improving, installing and equipping the Project. The Bonds shall be issued and secured pursuant to the herein authorized Indenture and shall bear such date,

shall mature at such time, shall be in such denominations, shall bear interest at such rates, shall be in such form, shall be subject to redemption and other terms and conditions, and shall be issued in such manner, subject to such provisions, covenants and agreements, as are set forth in the hereafter defined Indenture. The Bonds shall be payable solely out of the rents, revenues and receipts derived by the Unified Government from the Project, and the Project and the net earnings derived by the Unified Government from the Project shall be pledged and assigned to the hereafter defined Trustee as security for payment of the Bonds as provided in the Indenture.

Section 3. Authorization of Documents. The Unified Government is hereby authorized to enter into the following documents, in substantially the forms presented to and reviewed by the governing body of the Unified Government (copies of which documents, upon execution thereof, shall be filed in the office of the Unified Government Clerk), with such changes therein as shall be approved by the officers of the Unified Government executing such documents, such officers' signatures thereon being conclusive evidence of their approval thereof:

(a) Ninth Supplemental Trust Indenture (the "Ninth Supplemental Indenture"), which supplements and amends the Trust Indenture dated as of December 1, 2013, as amended (collectively, the "Indenture"), each between the Unified Government and Security Bank of Kansas City (the "Trustee");

(b) Ninth Amendment of Base Lease Agreement (the "Ninth Amendment of Base Lease") which supplements and amends the Base Lease Agreement dated as of December 1, 2013, as amended (collectively, the "Base Lease"), each between the Sublessee, as lessor, and the Unified Government, as lessee;

(c) Ninth Supplemental Sublease Agreement (the "Ninth Supplemental Sublease") which supplements and amends the Sublease Agreement dated as of December 1, 2013, as amended (collectively, the "Sublease"), each between the Unified Government, as sublessor and the Sublessee, as sublessee;

(d) a Bond Purchase Agreement (the "Bond Purchase Agreement") with respect to the Bonds, among the Unified Government, the Sublessee and Zeolyst International, as purchaser (the "Purchaser"); and

(e) Performance Agreement (the "Performance Agreement"), between the Unified Government and the Sublessee.

Section 4. Execution of Bond and Documents. The Mayor/Chief Executive of the Unified Government is hereby authorized and directed to execute the Bonds and to deliver the Bonds to the Trustee for authentication for and on behalf of and as the act and deed of the Unified Government in the manner provided in the Indenture. The Mayor/Chief Executive and/or the County Manager of the Unified Government are hereby authorized and directed to execute the Ninth Supplemental Indenture, the Ninth Amendment of Base Lease, the Ninth Supplemental Sublease, the Bond Purchase Agreement, the Performance Agreement and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, for and on behalf of and as the act and deed of the Unified Government. The Clerk of the Unified Government is hereby authorized and directed to attest to and affix the seal of the Unified Government to the Bonds, the Ninth Supplemental Indenture, the Ninth Amendment of Base Lease, the Ninth Supplemental Sublease, the Bond Purchase Agreement, the Performance Agreement and such other documents, certificates and instruments as may be necessary.

Section 5. Ad Valorem Tax Abatement. In consideration of the Sublessee's decision to acquire, purchase, construct, improve, install and equip the Project, the Unified Government hereby agrees to take all appropriate action to request the Kansas Board of Tax Appeals to approve a 100% ad valorem property tax abatement (not including special assessments and other ad valorem taxes that may not be abated under Kansas law) for all real property financed with the proceeds of the Bonds.

The Project financed with the proceeds of the Bonds shall be entitled to a 10-year tax abatement, with the first year of the abatement being the year beginning on the January 1 following the year the Bonds are issued by the Unified Government. The percentage of abatement is anticipated to be 75% subject to adjustment in accordance with the Performance Agreement.

The Sublessee agrees to submit, or cause the Project's operator or manager to submit, to the Unified Government by March 1st of each year of tax abatement, an annual certification of the Sublessee or such operator or manager of the percentage of its employees employed at the Project on the previous December 31st that are residents of Wyandotte County as shown on the records of the Company.

Section 6. Further Authority. The Unified Government shall, and the officers, employees and agents of the Unified Government are hereby authorized and directed to, take such action, expend such funds and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the Unified Government with respect to the Bonds, the Ninth Supplemental Indenture, the Ninth Amendment of Base Lease, the Ninth Supplemental Sublease, the Bond Purchase Agreement and the Performance Agreement.

Section 7. Electronic Transactions. The issuance of the Bonds and the transactions related thereto and described herein may be conducted and documents may be stored by electronic means. All closing documents, certificates, and related instruments may be executed by electronic transmission. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents (or documents executed by electronic transmission) shall be deemed to be authentic and valid counterparts of such documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 8. Effective Date. This Ordinance shall take effect and be in force from and after its passage by the governing body, approval by the Mayor/CEO and publication of the Ordinance or a summary thereof in the official Unified Government newspaper.

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PASSED by the governing body of the Unified Government of Wyandotte County/Kansas City, Kansas on November 12, 2026 and **APPROVED AND SIGNED** by the Mayor/CEO.

_____
Christal Watson, Mayor/CEO

[SEAL]

ATTEST:

_____
Monica L. Sparks,
Unified Government Clerk

APPROVED AS TO FORM:

_____
Office of Chief Counsel

(Published in ***The Wyandotte Echo*** on November __, 2026)

SUMMARY OF ORDINANCE NO. O-___-26

On November 12, 2026, the governing body of the Unified Government of Wyandotte County/Kansas City, Kansas passed an ordinance entitled:

AN ORDINANCE AUTHORIZING THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, TO ISSUE TAXABLE INDUSTRIAL REVENUE BONDS (ADVANCED MATERIALS & CATALYSTS LLC) SERIES 2026A, IN A PRINCIPAL AMOUNT NOT TO EXCEED $1,000,000, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COST OF ACQUIRING, IMPROVING, CONSTRUCTING, INSTALLING AND EQUIPPING OF AN INDUSTRIAL FACILITY, INCLUDING LAND, BUILDINGS, STRUCTURES, IMPROVEMENTS AND FIXTURES; AUTHORIZING THE UNIFIED GOVERNMENT TO ENTER INTO CERTAIN DOCUMENTS AND THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.

The Series 2026A Bonds approved by the Ordinance are being issued in the maximum principal amount of $1,000,000, for the purpose of acquiring, constructing, furnishing, and equipping an industrial facility for Advanced Materials & Catalysts LLC, a Delaware limited liability company, and constitute limited obligations of the Unified Government payable solely from the sources and in the manner as provided in the Indenture, and shall be secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate (as defined in the Indenture) to the Trustee and in favor of the owners of the Series 2026A Bonds, as provided in the Indenture. In connection with the issuance of the Series 2026A Bonds, the Issuer approves a 10-year exemption from ad valorem property taxes for the Project, subject to certain payments in lieu of taxes. A complete text of the Ordinance may be obtained or viewed free of charge at the office of the Unified Government Clerk, 701 North 7th Street, Kansas City, Kansas. A reproduction of the Ordinance is available for not less than 7 days following the publication date of this Summary at www.wycokck.org.

This Summary is hereby certified to be legally accurate and sufficient pursuant to the laws of the State of Kansas.

DATED: November 12, 2026.

_____

Office of Chief Counsel

ADVANCED MATERIALS & CATALYSTS (PREVIOUSLY ECOVYST /PQ) I NDUSTRIAL REVENUE BONDS

Location: 1700 Kansas Avenue, Kansas City Kansas
Date: October 30, 2026
Staff: Shelley Kneuvean Unified Government
Kevin Wempe, Gillmore and Bell

Project Summary

Advanced Materials & Catalysts, previously Ecovyst (PQ), makes end to end regeneration services or recycling of spent acid for alkylation producers to assist in the chemical reaction process. Began in 2013 and updated in 2019 with Resolution 68-19, a total of 21 IRBs have been issued. Tax abatements have been related to equipment purchase and/or building explanation. Each abatement runs independently for 10 years. This is a project that involves various expansions, and equipment purchases that were originally authorized for IRBs in 2013. https://www.ecovyst.com

Total Investment: $100,000,000 for all phases

Four parcels involved. 32 individual buildings in total of which all but 3 are taxable. Approximately $5 million tax exempt in appraised value for property from prior IRBs, balance is taxable.

Existing Property Tax and PILOT Payments

Total Amount of Real Property Taxes Paid in 2025: $317,627.36
Total Amount of PILOT Paid in 2025: $123,708.33
TOTAL AMOUNT PAID in 2025: $441,335.69

Existing Property Tax Abatements

- Building 38A exempt thru 2026 (on tax rolls 2027)
- Building 41 exempt thru 2026 (on tax rolls 2027)
- Building 39 exempt thru 2027 (on tax rolls 2028)

All commercial equipment purchased after June 30, 2006, is tax exempt per state law. Capital building improvements and affixed fixtures would be subject to property taxes and/or abatements.

2026 IRB

Maximum Amount of Bonds: $1,000,000 construction sales tax exemption for 2026A

$4,000,000 construction sales tax exemption for 2026B

Property Tax Abatement: 75% property tax abatement (50% real base property tax abatement, 15% additional for capital investment over $50M cumulatively, and 10% additional for target area for a maximum total of 75%)

Term: Beginning January 1, 2027, for 10 years

Payment in Lieu of Taxes: 25% annually (value to be set in January 2026)

Community Benefit Ordinance Contribution from 2026 IRB:

2026A $4,000 of which $2,000 goes to the Community Benefit Fund

2026B $16,000 of which $8,000 goes to the Community Benefit Fund

PERFORMANCE AGREEMENT

Dated as of December 1, 2026

BETWEEN THE

UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS

AND

ADVANCED MATERIALS & CATALYSTS LLC

RELATING TO THE SERIES 2026A BONDS AND SERIES 2026B BONDS

Prepared By:

Gilmore & Bell, P.C.
Kansas City, Missouri

PERFORMANCE AGREEMENT

THIS PERFORMANCE AGREEMENT, dated as of December 1, 2026 (the **"Agreement"**), between the **UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS**, a municipal corporation organized and existing under the laws of the State of Kansas (the **"Unified Government"**), and **ADVANCED MATERIALS & CATALYSTS LLC**, a Delaware limited liability company (the **"Company"**);

WITNESSETH:

WHEREAS, the Unified Government is authorized by K.S.A. 12-1740 to 12-1749d, inclusive, as amended (the **"Act"**), to acquire, construct and improve certain facilities for commercial, industrial and manufacturing purposes, to enter into leases and lease-purchase agreements with any person, firm or corporation for said projects, and to issue revenue bonds for the purpose of paying the cost of any such facilities;

WHEREAS, pursuant to such authorization, the governing body of the Unified Government passed and approved an Ordinance authorizing the Unified Government to issue its Taxable Industrial Revenue Bonds (Advanced Materials & Catalysts LLC Project) Series 2026A, in the maximum aggregate principal amount of $1,000,000 (the **"Series 2026A Bonds"**), and its Taxable Industrial Revenue Bonds (Advanced Materials & Catalysts LLC Project) Series 2026B, in the maximum aggregate principal amount of $4,000,000 (the **"Series 2026B Bonds," collectively with the Series 2026A Bonds, the "Series 2026 Bonds"**), for the purpose of acquiring, constructing, improving, installing and equipping an industrial facility located at 1700 Kansas Avenue and adjacent properties in Kansas City, Kansas (the "**Project**", which is more fully described in the Application for Issuance of Industrial Revenue Bonds submitted to the Unified Government by the Company and attached hereto as **Exhibit A**), and authorizing the Unified Government to enter into the Ninth Amendment of Base Lease Agreement and Thirteenth Amendment of Base Lease Agreement with the Company (together, the **"Base Lease Amendments"**), which supplement and amend certain Base Lease Agreements, and to then sublease the Project to the Company pursuant to certain Sublease Agreements, as amended and supplemented by a certain Ninth Supplemental Sublease Agreement and Thirteenth Supplemental Sublease Agreement (together, the **"Supplemental Subleases"**) to be entered into by and between the Unified Government, as lessor, and the Company, as lessee, at the time the Series 2026 Bonds are issued;

WHEREAS, the Unified Government is authorized and empowered under the Act and K.S.A. 79-201a, as amended (the "**Abatement Statute**") and Resolution No. R-68-19 of the Unified Government to exempt from ad valorem taxation all or any portion of the Project financed with the proceeds of the Series 2026 Bonds, subject to the limitations set forth in the Abatement Statute and this Agreement; and

WHEREAS, pursuant to the foregoing, the Unified Government desires to enter into this Agreement with the Company in consideration of the Company's desire to purchase, construct, improve, install and equip the Project as more fully described in the hereinafter defined Application upon the terms and conditions hereinafter set forth and in the Supplemental Subleases;

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the Unified Government and the Company hereby represent, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. The following words and terms as used herein shall have the following meanings:

"Abatement Statute" means K.S.A. 79-201a, as amended.

"**Ad valorem taxes**" or "**ad valorem taxation**" means all property taxes imposed on real or personal property (including fixtures) and eligible for exemption pursuant to the Abatement Statute.

"Agreement" means this Performance Agreement dated as of December 1, 2026, between the Unified Government and the Company, as from time to time amended and supplemented in accordance with the provisions hereof.

"Applicable Percentage" means 25%, unless such percentage is increased pursuant to **Section 2.4** hereof.

"Application" means the Application for Industrial Revenue Bonds filed with the Unified Government by the Company in connection with the request for the issuance of industrial revenue bonds, a copy of which is attached hereto as **Exhibit A**.

"Bond Financed Portion of the Project" means that portion of the Project financed in whole from the proceeds of the Series 2026 Bonds as evidenced by the requisitions submitted by the Company to the bond trustee in accordance with **Section 2.7** hereof.

"Company" means Advanced Materials & Catalysts LLC, a Delaware limited liability company and its successors and assigns.

"Board of Tax Appeals" means the State of Kansas Board of Tax Appeals.

"Event of Default" means any Event of Default as described in **Section 5.1** hereof.

"Exempt Period" means 2027 through 2036, inclusive, subject to **Section 2.4** hereof.

"Exempt Property" means all Property that is exempt from taxation pursuant to K.S.A. 79-201(a) *Second* and/or *Twenty-Fourth* by reason that such property was constructed or purchased with the proceeds of the Series 2026 Bonds authorized by and in accordance with the Abatement Statute.

"Future Facility Additions" means any additions, improvements or renovations to or equipping of the Bond Financed Portion of the Project.

"Property" means all real and personal property subject to taxation pursuant to K.S.A. 79-101.

"Project" means the acquisition, expansion, construction, improvement installation and equipping of an existing industrial facility, including buildings, structures and improvements, fixtures, machinery and equipment, all located in Wyandotte County at 1700 Kansas Avenue and adjacent properties, Kansas City, Kansas, and shall also include any additional projects as described in the Application.

"Project Costs" means all costs and expenses of every nature paid after November 21, 2019, from proceeds of the Series 2026 Bonds and relating to the acquisition, construction, improvement, installation and equipping of the Project.

"Project Site" means all of the real property described in **Exhibit B** attached hereto and by this reference made a part hereof.

"Series 2026 Bonds" means the Series 2026A Bonds and the Series 2026B Bonds.

"Tax Payment" means an amount equal to the amount set forth in **Section 2.3** hereof.

"Unified Government" means the Unified Government of Wyandotte County/Kansas City, Kansas.

ARTICLE II

EXEMPTION; PAYMENTS IN LIEU OF TAX

Section 2.1. Unified Government to File for Exemption. In consideration of the Company's acquisition, construction, improvement and equipping of the Project, the Unified Government agrees that, subject to the terms of this Agreement, the Company is entitled to a 100% exemption from ad valorem tax on the real and personal property constituting the Bond Financed Portion of the Project for the Exempt Period. Pursuant to the applicable portions of the Abatement Statute and during the Exempt Period and so long as the Bonds are outstanding, the Unified Government agrees to use its best efforts to cause the Bond Financed Portion of the Project to be and remain Exempt Property.

Section 2.2 Agreement to Make Tax Payments. The Company covenants and agrees that, for each calendar year during the Exempt Period that the Bond Financed Portion of the Project is Exempt Property, the Company will make the Tax Payment in lieu of ad valorem tax to the Unified Government (or, if the Unified Government shall direct, to the County Treasurer). The Unified Government or County Treasurer, shall bill the Company for the applicable Tax Payment each calendar year by statement issued by November 20th of such calendar year. For each calendar year, the Tax Payment with respect to such calendar year shall be due and payable one-half (1/2) on or before December 20th and the remainder for such calendar year on or before May 10th of the following calendar year, or as otherwise provided by law for general ad valorem taxes.

Section 2.3. Amount of Tax Payment. Each **"Tax Payment"** shall be equal to the sum of the Applicable Percentage multiplied by the amount of the ad valorem taxes which would otherwise be due with respect to the Exempt Property if such Exempt Property were not exempt from ad valorem taxes. For each such calendar year, 50% of the Tax Payment with respect to such calendar year shall be due and payable on or before the date that the first installment of ad valorem taxes for real property are due (and in any event, not later than December 20th), and the balance of such Tax Payment with respect to such calendar year shall be due and payable on or before the date that the second installment of ad valorem taxes for real property are due (and in any event, not later than May 10th of the immediately succeeding calendar year).

Section 2.4. Adjustment of Applicable Percentage. The Unified Government and the Company agree that the 75% abatement for the Project has been calculated based on a base 50% abatement, 15% additional abatement for capital investment above $50,000,000, 10% additional abatement for target area. The Tax Payment shall be adjusted in the event that the Company fails to satisfy any of these additional abatement requirements, which adjustment will not be deemed a default hereunder.

Section 2.5. Term of Agreement. This Agreement shall become effective upon execution, and subject to earlier termination pursuant to the provisions of this Agreement (including particularly the following sentence and **Article V** hereof), shall terminate on payment of the final Tax Payment. This Agreement shall automatically terminate prior to such time in the event the Series 2026 Bonds (or any bonds issued to refund the Series 2026 Bonds) are no longer outstanding.

Section 2.6. No Abatement of Special Assessments. The Unified Government and the Company hereby agree that the Abatement Statute and any tax abatement with respect to the Project shall not apply to special assessments. In the event special assessments are ever abated, the Company hereby agrees that 100% of the amount of such abated special assessments shall be paid to the Unified Government at the times and in the manner that Tax Payments are paid to the Unified Government pursuant to **Section 2.2** hereof.

Section 2.7. Obligation of Unified Government to Effect Tax Abatement. The Unified Government agrees to use its best efforts to cause the Bond Financed Portion of the Project to be and remain during the Exempt Property and agrees to make all filings required by the Wyandotte County Board of County Commissioners or the Board of Tax Appeals; provided, however, the Unified Government shall not be liable for any failure of the Board of Tax Appeals to effect the exemption permitted by the Abatement Statute. The Unified Government covenants that it will not knowingly take any action which the Unified Government has knowledge may cause the Bond Financed Portion of the Project to no longer be Exempt Property. In the event the Bond Financed Portion of the Project is determined to no longer be Exempt Property, the Unified Government shall, at the Company's request, cooperate with the Company in all reasonable ways to cause the Bond Financed Portion of the Project to be Exempt Property, including cooperating with the Company in any related litigation. Except where the denial of the loss of exemption is caused by the acts or omissions of the Unified Government, the Company agrees to pay to the Unified Government the costs that the Unified Government incurs (including reasonable legal fees and expenses) in cooperating with the Company in the manner required by this Section. In the event any part of the Bond Financed Portion of the Project is determined to no longer be Exempt Property, such property shall no longer be subject to the Base Lease Amendments or the Supplemental Subleases contemplated herein.

Section 2.8. Compliance. The Company certifies that the portion of the Project financed with the Series 2026 Bonds will be substantially complete by December 31, 2026. Upon request the Company shall provide the Unified Government with (i) copies of the requisitions submitted by the Company to the bond trustee in accordance with the Supplemental Subleases for the preceding calendar year, (ii) a list containing a brief description and the amount of all costs of the Bond Financed Portion of the Project, and (iii) the total costs of the Project, all in such reasonable detail as the Unified Government shall request.

Section 2.9. Value of the Project Not Determined by Series 2026 Bonds. The Unified Government and the Company acknowledge that it is not the intent of the parties that the principal amount of the Series 2026 Bonds be used for the purpose of determining the appraised value of the Project or any portion thereof for tax purposes.

Section 2.10. Classification; Limitation on Company's Right To Protest. During the term of this Agreement, the Company agrees that it will not, without the written consent of the Unified Government, (i) seek to change the classification of all or any portion of the Project Site from commercial to another classification, or (ii) contest the reclassification of all or any portion of the Project Site to commercial.

Except as set forth in the preceding paragraph, nothing in this Agreement shall be construed to limit or in any way restrict the ability of the Company to utilize any provision of Kansas law to appeal, protest or

otherwise contest any property tax valuation, assessment or similar action with respect to the Project Site or any portion thereof.

Section 2.11. Credits for Tax Payments; No Duplicate Tax Liability. Nothing in this Agreement shall be construed to require the Company to make duplicate tax payments. The Company shall receive as a credit against its obligations to pay the Unified Government Tax Payments, the amount of any ad valorem taxes (other than special assessments or other ad valorem taxes that may not be abated under Kansas law) paid by the Company to the County to the extent that the amounts paid to the County include any taxes due with respect to the Project Site and improvements thereon. In furtherance of this Agreement, the Tax Payments shall be reduced (but not below zero) by any actual ad valorem tax payments paid in respect of the property constituting the Bond Financed Portion of the Project for any given year (other than special assessments or other ad valorem taxes that may not be abated under Kansas law).

Section 2.12. No Abatement on Appraised Value of Future Facility Additions. In the event any Future Facility Additions are determined to be Exempt Property as a result of the issuance of the Series 2026 Bonds, this Agreement or for any other reason, so long as this Agreement remains in effect, the Company hereby agrees that 100% of the amount of such abated ad valorem taxes attributable to the Future Facility Additions shall be paid to the Unified Government at the times and in the manner that Tax Payments are paid to the Unified Government pursuant to **Section 2.2** hereof. This provision shall not be construed as restricting the Company from applying to the Unified Government or to any other governmental entity for any future tax abatement in connection with the Future Facility Additions.

Section 2.13. Tax Abatement Order; Adjustment of Tax Payment. The Unified Government and the Company acknowledge that, prior to the Bond Financed Portion of the Project being determined to be Exempt Property, the Unified Government must obtain on behalf of the Company an order from the Board of Tax Appeals approving tax abatement on the Bond Financed Portion of the Project for the Exempt Period. In the event the Board of Tax Appeals issues an order stating that less than 100% of the Bond Financed Portion of the Project is Exempt Property, the parties agree that the Tax Payment shall be decreased by an amount necessary to result in the sum of the new Tax Payment plus the payment of ad valorem taxes by the Company with respect to the Bond Financed Portion of the Project is equal to the original Tax Payment. In the event the Board of Tax Appeals issues an order stating that none of the Bond Financed Portion of the Project is Exempt Property, then the Tax Payment shall be reduced to $0.

Notwithstanding the foregoing, if (i) the entire Bond Financed Portion of the Project is determined not to be Exempt Property, or (ii) the Board of Tax Appeals issues an order that less than 100% of the Bond Financed Portion of the Project is Exempt Property, and such determination or order is a result of the Company's failure to comply with the terms and provisions of this Agreement (after any applicable notice and cure period), the Unified Government shall be under no obligation to decrease the Tax Payment as provided in this Section. Furthermore, in no event shall the Unified Government be under any obligation to make any payment to the Company as a result of the Board of Tax Appeals determining that less than 100% of the Bond Financed Portion of the Project is Exempt Property.

ARTICLE III

COVENANTS OF THE COMPANY

Section 3.1. Inspection. The Company agrees that the Unified Government and its duly authorized agents shall have the right at reasonable times (during business hours), subject to at least 48 hours advance notice and to the Company's usual business proprietary, safety and security requirements, to enter upon the Project Site to examine and inspect the Project and, upon five (5) business days' notice to the Company, to inspect the records of the Company related to the Project.

Section 3.2. Compliance with Laws. The Project will comply in all material respects with all applicable building and zoning, health, environmental and safety ordinances and regulations and all other applicable laws, rules and regulations.

Section 3.3. Construction. The Project will be constructed, equipped and operated in a manner which is consistent with the description of the Project herein. In the event the Project is constructed in a manner materially inconsistent with the description of the Project herein, the Unified Government reserves the right to declare an Event of Default in accordance with **Section 5.1** hereof.

Section 3.4. Payment of Fees and Reimbursement or Payment of Costs.

(a) The Company agrees to pay to the Unified Government the standard fees charged by the Unified Government in connection with tax abatement projects and the issuance of industrial revenue bonds. These fees include, but are not limited to, an initial application fee, a service fee that is due at the time of issuance of the Series 2026 Bonds and an annual administrative fee not to exceed $1,000. The Company acknowledges receipt of a fee schedule from the Unified Government and acknowledges that the fee schedule may be adjusted or amended by the Unified Government at any time upon notice to the Company.

(b) The Company agrees to promptly reimburse the Unified Government, upon receipt by the Company of an invoice from the Unified Government, for any reasonable amounts that the Unified Government pays to any other party as a result of the Unified Government pursuing, obtaining or maintaining the tax abatement granted to the Company pursuant to this Agreement. These costs shall include, but shall not be limited to, all fees and expenses for filings with the Board of Tax Appeals (including the existing $500 information statement fee and $1,000 exemption application fee), legal notice publication expenses, and the reasonable costs and expenses of the Unified Government's legal counsel. The Company agrees that the Unified Government may, in lieu of seeking reimbursement from the Company, forward any invoice received by the Unified Government to the Company, which invoice is for a cost which the Unified Government could seek reimbursement from the Company pursuant to this paragraph, and the Company agrees to promptly pay such invoice and to promptly provide the Unified Government with evidence of such payment.

Section 3.5. **State Reporting Requirements**. Company hereby agrees to cooperate with the Unified Government and/or the Secretary of Commerce (the **"Secretary"**) to provide information required for compliance with the reporting requirements in K.S.A. Section 74-50,226 *et seq*. Such information will be in the form and manner required by the Secretary for publication on the Kansas Department of Commerce website. Company will pay any and all administrative fees to be collected by the Secretary in connection with these reporting requirements.

ARTICLE IV

SALE AND ASSIGNMENT

The benefits granted by the Unified Government to the Company pursuant to this Agreement shall belong solely to the Company and such benefits shall not be transferred (other than to an affiliate of the Company), assigned, pledged or in any other manner hypothecated without the express written consent of the Unified Government; provided, nothing herein shall preclude the Company from (i) merging, consolidating, altering its form of entity, or having a change in control, or (ii) delegating its obligations and duties hereunder, provided Company remains fully liable therefore, or (iii) assigning or pledging its interest

in the Project, so long as the Company continues to occupy the Project and otherwise remains responsible for its undertakings herein.

ARTICLE V

DEFAULT AND REMEDIES

Section 5.1. Events of Default. If any one or more of the following events shall occur and be continuing after written notice from the Unified Government to the Company, it is hereby defined as and declared to be and to constitute an "Event of Default" hereunder (but subject to the notice and cure periods set forth in **Section 5.2** below):

(a) the Company shall fail to perform any of its obligations hereunder;

(b) the Company shall breach any covenant contained herein or any representation of the Company contained herein shall prove to be materially false or erroneous; or

(c) there shall be an Event of Default by the Company under the Supplemental Subleases.

Section 5.2. Remedies on Default. Upon the occurrence of an Event of Default hereunder, the Company shall be given 60 days (or such longer period as requested by the Company and consented to by the Unified Government, which consent shall not be unreasonably withheld, conditioned or delayed so long as the Company is diligently pursuing to cure such Event of Default), following written notice by the Unified Government to the Company of the occurrence of such Event of Default, to cure such Event of Default. If such Event of Default is not cured within such time, this Agreement may be terminated by written notice to the Company from the Unified Government. Such termination shall be effective immediately following delivery of such written notice. Upon the termination of this Agreement, the Company shall make a payment to the Unified Government (or as the Unified Government may otherwise direct) in an amount equal to the sum of (i) all due but unpaid Tax Payments attributed to prior calendar years, (ii) the pro rata total Tax Payments that would be due with respect to the current calendar year, (iii) the pro rata amount of any taxes that would be due for the remaining portion of the current calendar year assuming the Bond Financed Portion of the Project were not Exempt Property, and (iv) the amount of any costs and attorneys' fees incurred by the Unified Government as a result of such Event of Default in enforcing this Agreement.

Section 5.3. Payments on Defaulted Amounts. Any amounts due hereunder which are not paid when due shall bear interest at the interest rate imposed by Kansas law on overdue ad valorem taxes from the date such payment was first due. In addition, amounts payable hereunder in lieu of ad valorem taxes which are not paid when due shall be subject to the same penalties imposed by Kansas law on overdue ad valorem taxes.

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.1. Notice and Waiver of Company. The Unified Government reserves the right to grant tax abatement for projects that are located adjacent to or in the proximity of the Project or for projects that are located elsewhere within the Unified Government but are similar to the Project in amounts that are

above or below the amounts set forth herein. The Company acknowledges and agrees that the Tax Payment, the Exempt Period and the other terms of the tax abatement granted by the Unified Government with respect to such other projects may be more favorable than the terms provided for in this Agreement. As a condition to the Unified Government entering into this Agreement, the Company waives any claim it may have against the Unified Government as a result of the Unified Government granting tax abatement to other projects with terms that are more favorable than the terms provided for in this Agreement. Additionally, the Company agrees that it will not request that the Unified Government modify this Agreement because the Unified Government plans to grant or has granted tax abatement to another project or projects on terms that are more favorable than the terms provided for in this Agreement.

Section 6.2. Severability. If for any reason any provision of this Agreement shall be determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 6.3. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Kansas.

Section 6.4. Execution in Counterparts. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

Section 6.5. Waiver. The Unified Government and the Company acknowledge and agree that the amounts payable hereunder shall constitute payments due the Unified Government under the Supplemental Subleases. The Company shall not be entitled to any extension of payment of such amounts as a result of a filing by or against the Company in any bankruptcy court.

Section 6.6. Notices. All notices, certificates or other communications required or desired to be given hereunder shall be in writing and shall be deemed duly given (i) three days after being mailed by registered or certified mail, postage prepaid, or (ii) one day after being sent by overnight delivery or other delivery service which requires written acknowledgment of receipt by the addressee, addressed as follows:

(a) To the Unified Government:

Unified Government of Wyandotte County/Kansas City, Kansas
One Municipal Office Building
701 North 7th Street
Kansas City, Kansas 66101-3064
Attn: Unified Government Clerk

(b) To the Company:

Advanced Materials & Catalysts LLC
15377 Memorial Drive, Suite 1400
Houston, Texas 77079
Attention: Tax Department

With a copies to:

Cozen O'Connor
One Oxford Centre
301 Grant Street, 41st Floor
Pittsburgh, Pennsylvania 15222
Attention: Ben Milleville

Andrew Kovar
Spencer Fane LLP
6201 College Blvd., Suite 500
Overland Park, Kansas 66211

The Unified Government and the Company may from time to time designate, by notice given hereunder to the others of such parties, such other address to which subsequent notices, certificates or other communications shall be sent. Any notice may be given by the attorney for such party.

Section 6.7. Estoppel Certificate. The Unified Government agrees it will, from time to time, upon request by the Company, execute and deliver to the Company and to any parties designated by the Company, within ten (10) days following demand therefor, an estoppel certificate on the Company's form certifying (i) that this Agreement is unmodified and in full force and effect (or if there have been modifications, that the same are in fully force and effect as so modified), (ii) that there are no defaults hereunder (or specifying any claimed defaults), and (iii) such other matters as may be reasonably requested by the Company.

Section 6.8. Further Assurances. The parties each agree to do, execute and acknowledge and deliver any and all other documents and instruments and to take all such further action as shall be reasonably necessary or reasonably required in order to fully carry out this Agreement and to fully consummate and effect the transactions contemplated hereby.

Section 6.9. Authority, etc. Each party to this Agreement represents and warrants to each other party as follows: (i) that such party has the requisite power and authority to enter into and perform this Agreement; (ii) that this Agreement has been duly authorized by all necessary action on the part of such party; (iii) that the execution and delivery and performance by each party of this Agreement will not conflict with or result in a violation of such party's organizational documents or any judgment, order or decree of any court or arbiter to which such party is bound; and (iv) that this Agreement constitutes the valid and binding obligation of such party, and is enforceable against such party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, creditor's rights and other similar laws.

Section 6.10 Electronic Storage. The parties agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS

(SEAL)

By:_____
Christal Watson, Mayor/CEO

ATTEST:

By: _____
Monica L. Sparks,
Unified Government Clerk

Approved as to form:

By: _____
Office of Chief Counsel

ADVANCED MATERIALS & CATALYSTS LLC,
a Delaware limited liability company

By: _____

Name: _____

Title: _____

EXHIBIT A

APPLICATION FOR THE ISSUANCE OF INDUSTRIAL REVENUE BONDS

EXHIBIT B

PROJECT SITE

LEGAL DESCRIPTION

The real property located in Wyandotte County, Kansas City, Kansas and legally described as follows:

[legal description]

Tracking ID: 211083

Report to
Board of Commissioners

MEETING DATE	PRESENTER	DEPARTMENT
	Shelley Kneuvean, Chief Financial Officer skneuvean@wycokck.org x5849	Finance

AGENDA ITEM #11.6.

ORDINANCE: APPROVING THE ISSUANCE OF IRBS IN THE AMOUNT OF $4,000,000 PER THE DEVELOPMENT AGREEMENT FOR ADVANCED MATERIALS & CATALYSTS

BACKGROUND

See attached summary. Ordinance approving the issuance of IRBs in the amount of $4,000,000 per the development agreement for Advanced Materials & Catalysts, previously Ecovysts.

RECOMMENDATION

Approve the Ordinance as proposed.

BUDGET IMPACTS / FINANCIAL CONSIDERATIONS

PILOT will begin in January 1, 2027.

LEGAL/ POLICY CONSIDERATIONS

Ordinance prepared by outside legal counsel Gilmore & Bell

ATTACHMENTS

Ordinance - AM&C 2026B (UG), Advanced Materials and Catalysts (Ecovyst_

Approved by Mayor/Administrator to add to agenda.

ORDINANCE NO. O-___-26

AN ORDINANCE AUTHORIZING THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, TO ISSUE TAXABLE INDUSTRIAL REVENUE BONDS (ADVANCED MATERIALS & CATALYSTS LLC PROJECT) SERIES 2026B, IN A PRINCIPAL AMOUNT NOT TO EXCEED $4,000,000, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COST OF ACQUIRING, IMPROVING, CONSTRUCTING, INSTALLING AND EQUIPPING OF AN INDUSTRIAL FACILITY, INCLUDING LAND, BUILDINGS, STRUCTURES, IMPROVEMENTS AND FIXTURES; AUTHORIZING THE UNIFIED GOVERNMENT TO ENTER INTO CERTAIN DOCUMENTS AND THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.

WHEREAS, the Unified Government of Wyandotte County/Kansas City, Kansas, (the "Unified Government"), is authorized pursuant to the provisions of K.S.A. 12-1740 to 12-1749d, inclusive, as amended (the "Act"), to acquire, purchase, construct, install and equip certain commercial and industrial facilities, and to issue industrial revenue bonds for the purpose of paying the cost of such facilities, and to lease such facilities to private persons, firms or corporations; and

WHEREAS, the governing body of the Unified Government has heretofore and does now find and determine that it is desirable in order to promote, stimulate and develop the general economic welfare and prosperity of the Unified Government and the State of Kansas that the Unified Government issue its Taxable Industrial Revenue Bonds (Advanced Materials & Catalysts LLC Project) Series 2026B in a principal amount not to exceed $4,000,000, for the purpose of acquiring, constructing, improving, installing and equipping an industrial facility located at 1700 Kansas Avenue and adjacent properties (the "Project"), and that the Unified Government lease the Project to Advanced Materials & Catalysts LLC, a Delaware limited liability company (the "Sublessee"); and

WHEREAS, the governing body of the Unified Government further finds and determines that it is necessary and desirable in connection with the issuance of these bonds that the Unified Government enter into certain agreements, and that the Unified Government take certain other actions and approve the execution of certain other documents as herein provided;

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, AS FOLLOWS:

Section 1. Authorization for the Acquisition, Purchase, Construction, Improvement, Installation and Equipping of the Project. The Unified Government is hereby authorized to provide for the acquisition, purchase, construction, improvement, installation and equipping of the Project, all in the manner and as more particularly described in the Indenture, the Base Lease and the Sublease, all hereinafter defined and authorized.

Section 2. Authorization of and Security for the Bonds. The Unified Government is hereby authorized to issue and sell its Taxable Industrial Revenue Bonds (Advanced Materials & Catalysts LLC Project) Series 2026B, in a principal amount not to exceed $4,000,000 (the "Bonds"), for the purpose of providing funds to pay the cost of acquiring, purchasing, constructing, improving, installing and equipping the Project. The Bonds shall be issued and secured pursuant to the herein authorized Indenture and shall bear such date, shall mature at such time, shall be in such denominations, shall bear interest at such rates, shall be in such form, shall be subject to redemption and other terms and conditions, and shall be issued in such

manner, subject to such provisions, covenants and agreements, as are set forth in the hereafter defined Indenture. The Bonds shall be payable solely out of the rents, revenues and receipts derived by the Unified Government from the Project, and the Project and the net earnings derived by the Unified Government from the Project shall be pledged and assigned to the hereafter defined Trustee as security for payment of the Bonds as provided in the Indenture.

Section 3. Authorization of Documents. The Unified Government is hereby authorized to enter into the following documents, in substantially the forms presented to and reviewed by the governing body of the Unified Government (copies of which documents, upon execution thereof, shall be filed in the office of the Unified Government Clerk), with such changes therein as shall be approved by the officers of the Unified Government executing such documents, such officers' signatures thereon being conclusive evidence of their approval thereof:

(a) Thirteenth Supplemental Trust Indenture (the "Thirteenth Supplemental Indenture"), which supplements and amends the Trust Indenture dated as of December 1, 2013, as amended (collectively, the "Indenture"), each between the Unified Government and Security Bank of Kansas City (the "Trustee");

(b) Thirteenth Amendment of Base Lease Agreement (the "Thirteenth Amendment of Base Lease") which supplements and amends the Base Lease Agreement dated as of December 1, 2013, as amended (collectively, the "Base Lease"), each between the Sublessee, as lessor, and the Unified Government, as lessee;

(c) Thirteenth Supplemental Sublease Agreement (the "Thirteenth Supplemental Sublease") which supplements and amends the Sublease Agreement dated as of December 1, 2013, as amended (collectively, the "Sublease"), each between the Unified Government, as sublessor and the Sublessee, as sublessee;

(d) a Bond Purchase Agreement (the "Bond Purchase Agreement") with respect to the Bonds, among the Unified Government, the Sublessee and the Sublessee, as purchaser (the "Purchaser"); and

(e) Performance Agreement (the "Performance Agreement"), between the Unified Government and the Sublessee.

Section 4. Execution of Bond and Documents. The Mayor/Chief Executive of the Unified Government is hereby authorized and directed to execute the Bonds and to deliver the Bonds to the Trustee for authentication for and on behalf of and as the act and deed of the Unified Government in the manner provided in the Indenture. The Mayor/Chief Executive and/or the County Manager of the Unified Government are hereby authorized and directed to execute the Thirteenth Supplemental Indenture, the Thirteenth Amendment of Base Lease, the Thirteenth Supplemental Sublease, the Bond Purchase Agreement, the Performance Agreement and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, for and on behalf of and as the act and deed of the Unified Government. The Clerk of the Unified Government is hereby authorized and directed to attest to and affix the seal of the Unified Government to the Bonds, the Thirteenth Supplemental Indenture, the Thirteenth Amendment of Base Lease, the Thirteenth Supplemental Sublease, the Bond Purchase Agreement, the Performance Agreement and such other documents, certificates and instruments as may be necessary.

Section 5. Ad Valorem Tax Abatement. In consideration of the Sublessee's decision to acquire, purchase, construct, improve, install and equip the Project, the Unified Government hereby agrees to take all

appropriate action to request the Kansas Board of Tax Appeals to approve a 100% ad valorem property tax abatement (not including special assessments and other ad valorem taxes that may not be abated under Kansas law) for all real property financed with the proceeds of the Bonds.

The Project financed with the proceeds of the Bonds shall be entitled to a 10-year tax abatement, with the first year of the abatement being the year beginning on the January 1 following the year the Bonds are issued by the Unified Government. The percentage of abatement is anticipated to be 75% subject to adjustment in accordance with the Performance Agreement.

The Sublessee agrees to submit, or cause the Project's operator or manager to submit, to the Unified Government by March 1st of each year of tax abatement, an annual certification of the Sublessee or such operator or manager of the percentage of its employees employed at the Project on the previous December 31st that are residents of Wyandotte County as shown on the records of the Company.

Section 6. Further Authority. The Unified Government shall, and the officers, employees and agents of the Unified Government are hereby authorized and directed to, take such action, expend such funds and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the Unified Government with respect to the Bonds, the Thirteenth Supplemental Indenture, the Thirteenth Amendment of Base Lease, the Thirteenth Supplemental Sublease, the Bond Purchase Agreement and the Performance Agreement.

Section 7. Electronic Transactions. The issuance of the Bonds and the transactions related thereto and described herein may be conducted and documents may be stored by electronic means. All closing documents, certificates, and related instruments may be executed by electronic transmission. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents (or documents executed by electronic transmission) shall be deemed to be authentic and valid counterparts of such documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 8. Effective Date. This Ordinance shall take effect and be in force from and after its passage by the governing body, approval by the Mayor/CEO and publication of the Ordinance or a summary thereof in the official Unified Government newspaper.

[Balance of page intentionally left blank]

PASSED by the governing body of the Unified Government of Wyandotte County/Kansas City, Kansas on November 12, 2026 and **APPROVED AND SIGNED** by the Mayor/CEO.

_____
Christal Watson, Mayor/CEO

[SEAL]

ATTEST:

_____
Monica L. Sparks,
Unified Government Clerk

APPROVED AS TO FORM:

_____
Office of Chief Counsel

(Published in ***The Wyandotte Echo*** on November __, 2026)

SUMMARY OF ORDINANCE NO. O-___-26

On November 12, 2026, the governing body of the Unified Government of Wyandotte County/Kansas City, Kansas passed an ordinance entitled:

AN ORDINANCE AUTHORIZING THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, TO ISSUE TAXABLE INDUSTRIAL REVENUE BONDS (ADVANCED MATERIALS & CATALYSTS LLC PROJECT) SERIES 2026B, IN A PRINCIPAL AMOUNT NOT TO EXCEED $4,000,000, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COST OF ACQUIRING, IMPROVING, CONSTRUCTING, INSTALLING AND EQUIPPING OF AN INDUSTRIAL FACILITY, INCLUDING LAND, BUILDINGS, STRUCTURES, IMPROVEMENTS AND FIXTURES; AUTHORIZING THE UNIFIED GOVERNMENT TO ENTER INTO CERTAIN DOCUMENTS AND THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.

The Series 2026B Bonds approved by the Ordinance are being issued in the maximum principal amount stated therein for the purpose of acquiring, constructing, furnishing, and equipping an industrial facility for Advanced Materials & Catalysts LLC, a Delaware limited liability company, and constitute limited obligations of the Unified Government payable solely from the sources and in the manner as provided in the Indenture, and shall be secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate (as defined in the Indenture) to the Trustee and in favor of the owners of the Series 2026B Bonds, as provided in the Indenture. In connection with the issuance of the Series 2026B Bonds, the Issuer approves a 10-year exemption from ad valorem property taxes for the Project, subject to certain payments in lieu of taxes. A complete text of the Ordinance may be obtained or viewed free of charge at the office of the Unified Government Clerk, 701 North 7th Street, Kansas City, Kansas. A reproduction of the Ordinance is available for not less than 7 days following the publication date of this Summary at www.wycokck.org.

This Summary is hereby certified to be legally accurate and sufficient pursuant to the laws of the State of Kansas.

DATED: November 12, 2026.

_____

Office of Chief Counsel

ADVANCED MATERIALS & CATALYSTS (PREVIOUSLY ECOVYST /PQ) I NDUSTRIAL REVENUE BONDS

Location: 1700 Kansas Avenue, Kansas City Kansas
Date: October 30, 2026
Staff: Shelley Kneuvean Unified Government
Kevin Wempe, Gillmore and Bell

Project Summary

Advanced Materials & Catalysts, previously Ecovyst (PQ), makes end to end regeneration services or recycling of spent acid for alkylation producers to assist in the chemical reaction process. Began in 2013 and updated in 2019 with Resolution 68-19, a total of 21 IRBs have been issued. Tax abatements have been related to equipment purchase and/or building explanation. Each abatement runs independently for 10 years. This is a project that involves various expansions, and equipment purchases that were originally authorized for IRBs in 2013. https://www.ecovyst.com

Total Investment: $100,000,000 for all phases

Four parcels involved. 32 individual buildings in total of which all but 3 are taxable. Approximately $5 million tax exempt in appraised value for property from prior IRBs, balance is taxable.

Existing Property Tax and PILOT Payments

Total Amount of Real Property Taxes Paid in 2025: $317,627.36
Total Amount of PILOT Paid in 2025: $123,708.33
TOTAL AMOUNT PAID in 2025: $441,335.69

Existing Property Tax Abatements

- Building 38A exempt thru 2026 (on tax rolls 2027)
- Building 41 exempt thru 2026 (on tax rolls 2027)
- Building 39 exempt thru 2027 (on tax rolls 2028)

All commercial equipment purchased after June 30, 2006, is tax exempt per state law. Capital building improvements and affixed fixtures would be subject to property taxes and/or abatements.

2026 IRB

Maximum Amount of Bonds: $1,000,000 construction sales tax exemption for 2026A

$4,000,000 construction sales tax exemption for 2026B

Property Tax Abatement: 75% property tax abatement (50% real base property tax abatement, 15% additional for capital investment over $50M cumulatively, and 10% additional for target area for a maximum total of 75%)

Term: Beginning January 1, 2027, for 10 years

Payment in Lieu of Taxes: 25% annually (value to be set in January 2026)

Community Benefit Ordinance Contribution from 2026 IRB:

2026A $4,000 of which $2,000 goes to the Community Benefit Fund

2026B $16,000 of which $8,000 goes to the Community Benefit Fund

Tracking ID: 211137

Report to
Board of Commissioners

MEETING DATE	PRESENTER	DEPARTMENT
	Michael Sutton, Land Bank Manager mjsutton@wycokck.org X5749	Land Bank Approvals

AGENDA ITEM #13.1.

LAND BANK PROPERTY TRANSFERS

BACKGROUND

The Land Bank Manager respectfully requests that the Land Bank Board of Trustees review for final consideration.
Please visit the site to review the applications below.

https://gisapp.wycokck.org/Landbank.html

1 - Property Transfer

*On November 2, 2026, the **Neighborhood and Community Development Standing Committee**, chaired by Commissioner Davis, voted unanimously to approve and forward to the Land Bank Board of Trustees.*

RECOMMENDATION

Approve

BUDGET IMPACTS / FINANCIAL CONSIDERATIONS

LEGAL/ POLICY CONSIDERATIONS

ATTACHMENTS

FC Memo Land Bank Property Transfers 11.02.26 No Opposition (1)

Approved by Mayor/Administrator to add to agenda.

Wyandotte County Land Bank

Economic Development Department

Michael Sutton, Manager

701 North 7th St., 4th Floor
Kansas City, Kansas 66101

Phone: (913) 573-5472
Fax: (913) 573-5745
Email: mjsutton@wycokck.org

M E M O R A N D U M

TO: Full Commission

FROM: Michael Sutton, Land Bank Manager

DATE: November 4, 2026

SUBJECT: **Land Bank Property Transfers - No Opposition (Grouped for Approval)**

This item includes all Land Bank applications that have been reviewed by staff and shared with neighborhood groups, and for which no opposition or concerns have been received. These applications will be grouped together and presented as a single agenda item for approval. Commissioners will have the opportunity to request that any application be removed from this item and discussed separately, if needed.

Please visit the site to review the applications below https://gisapp.wycokck.org/Landbank.html

Item	Name	Type	Address	Parcel
PT 1	Transfer to UG	Property Transfer	1260 SOUTHWEST BLVD	245102

Tracking ID: 211138

Report to
Board of Commissioners

MEETING DATE	PRESENTER	DEPARTMENT
	Michael Sutton, Land Bank Manager mjsutton@wycokck.org X5749	Land Bank Approvals

AGENDA ITEM #13.2.

LAND BANK OPTIONS

BACKGROUND

The Land Bank Manager respectfully requests that the Land Bank Board of Trustees review for final consideration.
Please visit the site to review the applications below.

https://gisapp.wycokck.org/Landbank.html

31 - Single Family Homes
8 - Multi-Family Units
4 - Commercial Units

*On November 2, 2026, the **Neighborhood and Community Development Standing Committee**, chaired by Commissioner Davis, voted unanimously to approve and forward to the Land Bank Board of Trustees.*

RECOMMENDATION

Approve

BUDGET IMPACTS / FINANCIAL CONSIDERATIONS

LEGAL/ POLICY CONSIDERATIONS

ATTACHMENTS

FC Memo Land Bank Options 11.02.26_No Opposition (1)

Approved by Mayor/Administrator to add to agenda.

Wyandotte County Land Bank

Economic Development Department

Michael Sutton, Manager

701 North 7th St., 4th Floor
Kansas City, Kansas 66101

Phone: (913) 573-5472
Fax: (913) 573-5745
Email: mjsutton@wycokck.org

M E M O R A N D U M

TO: Full Commission

FROM: Michael Sutton, Land Bank Manager

DATE: November 4, 2026

SUBJECT: **Land Bank Options - No Opposition (Grouped for Approval)**

This item includes all Land Bank applications that have been reviewed by staff and shared with neighborhood groups, and for which no opposition or concerns have been received. These applications will be grouped together and presented as a single agenda item for approval. Commissioners will have the opportunity to request that any application be removed from this item and discussed separately, if needed.

Please visit the site to review the applications below
https://gisapp.wycokck.org/Landbank.html

Item #	Name	Type	Address	Parcel
A 1	Ingris M Escalante	Single Family Home	314 S 9TH ST	071241
			318 S 9TH ST	071242
A 2	Bree Spearman	Single Family Home	2525 N 52ND ST	039757
A 3	RA ENGINEERING CORP	Single Family Home	2101 N 77TH ST	928610
A 4	Carlos Alba	Single Family Home	4315 STRONG AVE	175415
			4309 STRONG AVE	175414
A 5	RA ENGINEERING CORP	Single Family Home	7651 WEBSTER AVE	012413
A 6	APL	Single Family Home	105 S 14TH ST	212803
			103 S 14TH ST	212802
			129 S 16TH ST	066600
			118 S 13TH ST	212815
			120 S 13TH ST	212814
			124 S 13TH ST	212813
			1256 PACIFIC AVE	067081

Item #	Name	Type	Address	Parcel
A 7	Todd Moulin Jr.	Single Family Home	8708 SPLITLOG AVE	144308
A 8	Lannell Harper	Single Family Home	2575 ESPENLAUB LN	908623
A 9	Crown Construction of KC	Single Family Home	1970 GLENDALE AVE	068753
			1972 GLENDALE AVE	068754
			1911 PARALLEL AVE	068756
A10	Northstar Construction KC LLC	Single Family Home	240 S BETHANY ST	070106
A11	CRISTOBAL JIMENEZ ALVAREZ	Single Family Home	1228 HOMER AVE	907704
A12	Swift Holdings, LLC	Single Family Home	2400 N ALLIS ST	132157
			2506 N ALLIS ST	132168
			2510 N ALLIS ST	132169
			2512 N ALLIS ST	132170
			2514 N ALLIS ST	132171
			2522 N ALLIS ST	132174
			2600 N ALLIS ST	132176
			2608 N ALLIS ST	132179
			2614 N ALLIS ST	132180
			2616 N ALLIS ST	132181
			2513 N 8TH ST	131918
			2511 N 8TH ST	131919
B 1	Mosaic Construction Company LLC	Multi-Family	2026 N 9TH ST	154040
			2026 H N 9TH ST	154039
			2036 N 9TH ST	154037
			2040 N 9TH ST	154036
B 2	JR Inner City Development LLC	Multi-Family	2054 N 9TH ST	154032
			2056 N 9TH ST	154031
			2060 N 9TH ST	154030
			2062 N 9TH ST	154029
C 1	Argentine Betterment Corporation	Commercial	3510 STRONG AVE	170670
C 3	Heathwood Oil Co	Commercial	1923 N 10TH ST	095707
			1921 N 10TH ST	095701
			1915 N 10TH ST	095702
			1909 N 10TH ST	095703
			943 PARALLEL PKWY	154088
			936 TROUP AVE	154089
			941 PARALLEL PKWY	154087

Item #	Name	Type	Address	Parcel
			939 PARALLEL PKWY	154086
			937 PARALLEL PKWY	154085
			932 TROUP AVE	154090
			930 TROUP AVE	154091
			928 TROUP AVE	154094
			920 TROUP AVE	154092