CASE STUDY

DEVELOPMENT FINANCE

SEPTEMBER 23, 2024

$53,390,000 | ECONOMIC ACTIVITY TAX REVENUE BONDS | SERIES 2024A-1 & A-2

Industrial Development Authority of the City of Kansas City, Missouri | Kansas City, Missouri

HISTORIC NORTHEAST REDEVELOPMENT PLAN

Client Profile

Stifel served as Sole Manager on the Industrial Development Authority of Kansas City, Missouri's Series 20241-A Economic Activity Tax Revenue Bonds (Historic Northeast Redevelopment Plan). The project is located in Northeast Kansas City, Missouri, at the intersection of Independence Avenue and Hardesty Avenue, approximately five miles from the heart of downtown Kansas City.

The Project & Structure

The project involves the redevelopment of a historic 700,000 square foot warehouse building and surrounding property into the Historic Northeast Market District. This district is planned to include approximately 389 multi-family residential units, with 322 reserved as affordable housing, 13,000 square feet of retail space, a 30,000 square foot daycare center and after-school program space, and public infrastructure improvements such as sanitary and storm sewer, utilities, and sidewalks

Special features of the bonds include semi-annual special mandatory redemption from surplus revenue, and a portion of the proceeds were escrowed to be released only if certain conditions related to the execution of a GMP construction contract and securing commitments for equity and debt financing are met.

Pricing Results

Stifel hosted a digital roadshow during the pre-marketing period, which had over 70 distinct viewers and fielded questions from several investors. Stifel received orders totaling $42.16 million, 3.2 times par.

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