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# CITIZENS SUMMARY

## Findings in the audit of the Park Plaza Transportation Development District

### Background

The Park Plaza Transportation Development District (TDD) was formed in July 2009 for the purpose of relocating and improving Northwest Prairie View Road north of Missouri Route 45 Highway, previously adjacent to Interstate 29, to align with North Chatham Road (the first project phase). Additional improvements also included appropriate signalization modifications, an enclosed storm sewer conveyance system, extension and relocation of public utilities to supplement the roadway improvement, and all associated legal, engineering, land acquisition, and miscellaneous costs (the second project phase). The first and second project phases were completed in 2010 and 2019, respectively, and the City of Kansas City and the Missouri Highways and Transportation Commission (MHTC) subsequently accepted ownership of the project. Project costs for the Park Plaza TDD totaled \$3,337,676.

The project was funded by a 1/2-cent (0.50 percent) sales tax on all taxable transactions within the boundaries of the district. The sales tax was effective January 2010. In June 2013, the district increased the sales tax to 1 percent to fully fund project improvements. The increased sales tax was effective in October 2013.

In October 2009, the Park Plaza TDD issued revenue bonds to pay for project costs. In December 2017, the TDD issued a second set of revenue bonds, to refinance the first set, and obtain funding for the second project phase. The Park Plaza TDD satisfied this debt in its entirety in September 2023. The Board approved certain actions in connection with abolishment of the Park Plaza TDD, including repealing the District's sales tax in October 2023, effective January 1, 2024.

Based on the audit, the cash balance of the Park Plaza TDD as of December 31, 2023, was \$842,552. According to the district's legal counsel, as of April 2024, the district would incur additional estimated legal and administrative expenses totaling \$50,000 related to the dissolution of the district. After the district's final costs and professional fees are paid, the remaining balance will be transferred to the City of Kansas City and the MHTC in accordance with state law.

### Financial Status

The audit of the Park Plaza Transportation Development District indicates the financial condition of the district is such that it may be abolished.

Because of the nature of this audit, no rating is provided.