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WRITTEN TESTIMONY REGARDING SB 463 Kansas Senate Ways & Means Committee hearing Friday, March 16, 2012

Kansas City Kansas Area Chamber of Commerce
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Cindy Cash, President/CEO

The Kansas City Kansas Area Chamber of Commerce wholeheartedly supports SB 463 which would reauthorize the STAR bond economic development tool until July 1, 2017.

Those of us who live in Wyandotte County often talk about where our community would be without STAR bonds and the development generated first by Kansas Speedway as the catalyst and then Village West and the many stores, restaurants and tourist attractions it created. It is well known how much STAR bonds has helped our community develop a bigger tax base; create new jobs, and a whole new tourism center for the state of Kansas. However, this is not just about Wyandotte County but the state and all of its citizens. The bigger property tax base is shared with the state of Kansas. When the STAR bonds are paid off in 2017, the state as a whole will greatly benefit from the sales tax dollars generated. After the 2017 payoff date of the current STAR bond projects, 6.3% of every dollar spent at Village West would go to the State. The thousands of jobs that have been created are being filled by people throughout the region. And finally, the publicity of what can be and has been done with the STAR bond tool has been told throughout the country which has brought positive publicity back to the region and the entire state.

While Wyandotte County is part of a large metropolitan community, the STAR bond tool can be used in smaller communities throughout the state to create their needed retail amenities and/or enhance and build tourism attractions that will bring new tax revenues and jobs.

STAR bonds are sometimes criticized, but we know in our community it has helped small businesses as well as large businesses. It has brought more opportunity to our existing businesses who are now vendors of the tenants of Village West, Kansas Speedway, Community America Ballpark and LIVESTRONG Sporting Park. It has also spurred development in other areas of our community that cannot or do not use STAR bonds.

STAR bonds are an economic development tool. Every economic development tool needs to be used properly with the right oversight and realistic desired outcomes. The Kansas City Kansas Area Chamber of Commerce has seen how it has helped our community and we urge the Senate Ways and Means committee to pass SB 463 out of committee and support its passage in the full Senate body so our state as a whole can continue to use this powerful economic development tool.

Thank you for your consideration.

Senate Ways and Means
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