



Testimony

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Village West STAR Bonds Presentation

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Village West STAR Bonds Paid-Off

The STAR Bonds used to build the Village West Shopping and Tourism district in Kansas City, Kansas are paid-off. The final payment was made December 1, 2016, five years ahead of schedule.

The Kansas Speedway and Village West development in Wyandotte County is one of the most successful economic development stories the State of Kansas has ever seen. It is also one of the most sophisticated, complex, public/private partnerships undertaken anywhere in the nation.

The Unified Government expects to see more than \$12-million in new sales tax revenue annually now that the STAR Bonds have paid off. Those funds will allow the Unified Government to provide new services and enhance existing programs as identified by citizen engagement efforts such as the Community Survey and the Mayor's Listening Tours. Services which otherwise would not have been possible.

The State of Kansas is expected to receive at least \$42-million a year in new sales tax from Village West beginning in January 2017.

The total investment in Village West is approaching \$2-billion. \$450-million in STAR Bonds was leveraged to generate more than \$1.4-billion in private investment. That does not include the investment in nearby shopping areas and developments created because of the STAR Bond investments in Village West.

Before the STAR Bond investment to build Village West, the area at I-70 and I-435 in western Wyandotte County, produced \$208,000 a year in property taxes and nearly no sales tax. Now the area is valued at \$127-million, produces \$22-million a year in property taxes and generates more than \$700-million in retail sales annually.

The STAR Bond investment in Village West has created nearly 11,000 new jobs. Village West businesses employ 5,700 people. The Cerner Continuous Campus created 3,000 new high-paying jobs. The Hollywood Casino employs 700 people and the Dairy Farmers of America Global Headquarters now under construction will be home to 325 very high paying executive jobs. And more businesses are planning to build in the area.

Village West is home to 120 businesses, including 30 restaurants. Dozens of other businesses, from retail stores to medical offices, are located nearby the Village West area.

The STAR Bond investment in western Wyandotte County has sparked a surge in residential housing. Besides hundreds of single homes in the area because of Village West, hundreds of apartments are being built and occupied. The Village West Luxury Apartments is a \$30-million project with 306 units; the Prairie View apartments next door is a \$27-million project with 312 apartments; and the Legends Apartments will begin construction in 2017 with 250 units built on top of an expanded Legends Shopping Center parking garage. It's estimated to be a \$30-million project with 306 units.

More than 1,000 hotel rooms are now available in the Village West area, including a new Residence Inn and the nationally recognized Chateau Avalon Resort with theme decorated rooms.

The Village West area is also home to the Schlitterbahn Vacation Village Waterpark; the U.S. National Soccer Training Facility, housing the National Training and Coaching Education Center, the Children's Mercy Sports Medicine and Rehabilitation Center and 12 tournament certified soccer fields.

Village West is the top tourist destination in Kansas. The Kansas Speedway now hosts two NASCAR Sprint Cup Races a year which studies show have a nearly \$200-million economic impact for the Kansas City metro. Those races are like holding two Superbowls in Kansas City.

The economic benefits and growth in the Village West area are expected to continue as the Unified Government and State of Kansas consider issuing STAR Bonds to move the prestigious American Royal from the West Bottoms in Kansas City, Missouri, to the Village West area.



