



# Testimony

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## STAR Bonds HB 2529

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House Commerce Committee

The Unified Government of Wyandotte County/Kansas City supports the renewal of STAR Bonds because it is the tool that drove the most successful economic development project the State of Kansas has ever seen. I want to review the successes of the Village West STAR Bond project by the numbers:

- \$700-million. The value of annual retail sales created by the Village West STAR bond project.
- \$42-million. The state sales tax now collected annually by the State of Kansas.
- \$12-million. The local sales tax collected annually by the Unified Government.
- \$22-million. The property tax now collected in the Village West STAR Bond area.
- \$208,000. The property tax the was collected before the Village West STAR Bond project.
- 11,000. The number of new jobs created as a result of the Village West STAR Bond project.
- \$7-million. The amount of new State income taxes created by those new jobs.
- \$450-million. The amount of STAR Bonds invested in the Village West STAR Bond project.
- \$1.4-Billion. The private dollars invested as a result of the Village West STAR Bond project.
- 5. The years the successful Village West STAR Bond project paid off the bonds early.
- 10-million. The number of visitors and tourists coming to Village West annually.

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; those two complexes were so successful the developer is building another 300 unit apartment complex. And the Legends Apartments will begin construction in the next year with 250 units built on top of an expanded Legends Shopping Center parking garage. It's estimated to be a \$30-million project.

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 Super Bowls in Kansas City.

The Sporting KC Soccer Stadium is sold-out every night there is a game and it is an important part of Kansas City's bid for the World Cup Soccer Games in 2026.

The economic benefits and growth in the Village West area will continue as the American Royal moves from Missouri to Kansas in the Village West area. If STAR Bonds are not renewed, the Unified Government will not have the authority to issue STAR Bonds even though the American Royal project has been approved.

The STAR Bonds used to build Village West paid off five years early. What STAR Bonds have allowed 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.

We urge the Kansas Legislature to approve HB 2529 and allow the use of STAR Bonds to continue.