

# **TAX INCREMENT FINANCING REDEVELOPMENT PROJECT PLAN**

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## **UNIVERSITY OF KANSAS GATEWAY REDEVELOPMENT DISTRICT**



Submitted to the City Commission of the  
City of Lawrence, Kansas (the “City”),  
and prepared in consultation with the  
City’s Planning Commission, all in  
accordance with K.S.A. § 12-1770  
*et seq.*

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## 1. INTRODUCTION

### a. Redevelopment District

Pursuant to the Kansas Tax Increment Financing Act, K.S.A. 12-1770, *et seq.*, as amended (“**TIF Act**”), Kansas municipalities are authorized to establish redevelopment districts and adopt tax increment financing (“**TIF**”) redevelopment project plans for property within their jurisdiction. Redevelopment districts may be created based upon certain findings by the municipality, including (without limitation) that the property in such district includes a “building or buildings which are 65 years of age or older and any contiguous vacant or condemned lots.”

On May 13, 2025, the City of Lawrence, Kansas (the “**City**”), after conducting a duly noticed public hearing in accordance with the TIF Act, found and determined that certain real property legally described on Exhibit A hereto and generally depicted on Exhibit B hereto (the “**Property**”) contains a building that is 65 years of age or older and any contiguous or condemned lots and, in turn, constitutes an “eligible area” (as defined in the TIF Act). Based in part on such finding, through the adoption of Ordinance No. 10139 (the “**TIF District Ordinance**”), the City established a redevelopment district known as the KU Gateway Redevelopment District that encompasses the Property (the “**District**”), and approved the district plan (as defined in the TIF Act) for the redevelopment of the District (the “**District Plan**”), all in accordance with the TIF Act. A copy of the TIF District Ordinance is attached hereto as Exhibit E. A map of the District boundaries is attached hereto as Exhibit B. This Project Plan (as defined below) is consistent with the District Plan as described therein.

### b. Redevelopment Project

The University of Kansas, an educational institution, public body, and independent agency of the State of Kansas (together with its affiliates, the “**University**”) is pleased to present this Tax Increment Financing Redevelopment Project Plan (the “**Project Plan**”) to the City for its consideration and approval in accordance with the TIF Act, with the maximum twenty (20) year term of the Project Plan to commence upon the effective date as specified in the Ordinance adopting the Project Plan.<sup>1</sup>

In order to promote, stimulate, and develop the general and economic welfare of the City, this Project Plan provides for the development and redevelopment of the Property to consist of one or more of the following uses, without limitation: (i) major multi-sport athletic complex; (ii) hotel, hospitality, and convention center uses; (iii) multifamily, student housing, and dormitory uses; (iv) restaurant and retail uses; (v) office uses; (vi) other commercial uses; (v) parking facilities; and (vi) associated site work and infrastructure, and all as generally depicted (for illustrative purposes only) on the preliminary rendering attached hereto as Exhibit C.<sup>2</sup> (the “**Gateway Project**”). The Redevelopment Project further contemplates the development of certain stormwater facilities, streets, and infrastructure located outside of, but contiguous to, the District that is necessary for the implementation of the Project Plan as determined by the

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<sup>1</sup> In accordance with the TIF Act, this Project Plan was prepared in consultation with the Planning Commission of the City, including a finding by the Planning Commission, on June 23, 2025, that the Project Plan is consistent with the intent of the comprehensive plan for the development of the City.

<sup>2</sup> Notwithstanding the foregoing or anything in this Project Plan (including, without limitation, the exhibits attached hereto) to the contrary: (i) this Project plan is not intended to be inflexible, (ii) the descriptions of uses and buildings, and all sizing, design, cost (including Reimbursable Project Cost) and revenue figures, and any and all other descriptions and projections set forth herein, are estimates only and subject to change, and (iii) nothing herein shall be construed as a cap (or caps) on the amount of TIF being requested or available to help pay Reimbursable Project Costs of the Redevelopment Project.

City (the “**City Project**” and together with the Gateway Project, the “**Redevelopment Project**”). The Gateway Project will be completed by the University and its respective lessees and/or transferees and the City Project will be completed by the City. A preliminary depiction of the Gateway Project is attached hereto on Exhibit C.

The estimated cost of the Redevelopment Project is approximately \$360,700,000. The costs of the Redevelopment Project are expected to be paid from the following sources of funds: (1) incremental property tax revenues generated within Project Area 1 (as defined below), (2) private sources and other available funds of the University, (3) other special obligation bonds to be issued by the City to be secured by sales tax (STAR) revenue and community improvement district (CID) revenue and (4) with respect to the City Project only, other available funds of the City.

Based on projections of the assessed valuation of all proposed improvements within Project Area 1 over the 20-year term of this Project Plan, it is estimated that the TIF will generate TIF Revenues (defined herein) of approximately \$29,833,924 from Project Area 1 (defined herein), as set forth in more detail in Exhibit F. As permitted by the TIF Act, TIF Revenues may be utilized to pay for Reimbursable Project Costs (defined herein) approved pursuant to this Project Plan, including repayment of the GO TIF Bonds (defined herein).

This Project Plan is premised on the need for a combination of public and private financing to reach the mutual goals of the City and the University in developing the Redevelopment Project.

c. GO TIF Bonds

As shown herein, this Project Plan proposes the issuance of general obligation TIF bonds (the “**GO TIF Bonds**”), with such proceeds (“**TIF Proceeds**”) to be used to finance Reimbursable Project Costs (as defined below). The GO TIF Bonds will be repayable first, from 100% of the allowable “tax increment” as defined in the TIF Act) net of arbitrage payments, City administrative fees, trustee fees and dissemination agent fees generated within Project Area 1 over the duration of the 20-Year TIF term (“**TIF Revenues**”), and if not so paid, then from the full faith and credit of the City.

Based on projections of real property values within Project Area 1 over the term of this Project Plan, it is estimated that, at full-build out, Project Area 1 will produce annual TIF Revenues of approximately \$1.15 million which is expected to grow annually thereafter, subject to the phasing and other assumptions as set forth in Exhibit F attached hereto. Total TIF Revenues produced over the 20-year term of the Redevelopment Project are estimated to be approximately \$29,833,924, which is estimated to support \$19,725,000 in general obligation bonds, with \$19,500,000 in net bond proceeds after payment of costs of issuance.<sup>3</sup>

## 2. **REDEVELOPMENT PROJECT PLAN**

a. Description and Map of Project Area 1

This Project Plan contemplates a single redevelopment project area coterminous with the boundaries of the District (the “**Project Area 1**”). A legal description and general map depiction of Project

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<sup>3</sup> The Property is currently owned by the University and is exempt from real property taxation pursuant to K.S.A. 79-201. Prior to redevelopment thereof, subject to the approval of the Kansas Board of Regents, a portion of the Property will be transferred to the Kansas University Endowment Association and leased and/or transferred to one or more third party developers for operation of the Gateway Project, at which point it will become taxable.

Area 1 are attached hereto as Exhibit A and Exhibit B, respectively, both of which are incorporated herein by this reference.

b. Reference to District Plan

Project Area 1 is within the District established by the City on May 13, 2025, pursuant to the TIF Act and the District Ordinance. This Project Plan is consistent with the approved District Plan as described therein.

c. Description of Buildings and Facilities

It is anticipated that the Gateway Project will be developed within Project Area 1, which is currently envisioned to include the following: (i) substantial renovations to the east portion of the historic David Booth Kansas Memorial Stadium; (ii) new construction of a podium parking garage on east side of such stadium providing approximately 640 net new spaces; (iii) new construction of mixed-use development including an approximately 20,000 sq. ft. programmable outdoor event plaza, an approximately 150-room hotel, an approximately 443 bed student housing complex, and approximately 43,000 sq. ft. of retail, restaurant, and office space; and (iv) associated infrastructure and other site improvements, including land acquisition, associated site work, infrastructure, utilities, storm water control, access, street improvements, landscaping, lighting, parking facilities, and other associated and appurtenant structures and facilities.

These proposed uses and improvements are consistent with the District Plan, as approved by the City. The University's intent is to redevelop Project Area 1 into a major multi-sport athletic complex and to create a vibrant, mixed-use environment that will promote, stimulate and develop the general and economic welfare of the City by drawing-in visitors and consumers from both inside and outside of the City, and the State of Kansas (the "**State**"), and assist in the development and redevelopment of eligible areas therein, thereby promoting the general welfare of the citizens of the City and State. The foregoing description of uses, and the buildings and other structures the University plans to construct for such uses within Project Area 1, is not intended to be inflexible. This Project Plan contemplates reasonable variations from the descriptions of the Redevelopment Project as described above.

It is further anticipated that the Redevelopment Project will include the construction of certain stormwater facilities, streets, and infrastructure located outside of, but contiguous to the District in connection with the City Project. The Redevelopment Project, through the City Project, will further enable the construction of certain stormwater infrastructure and street improvements to address aging and undersized systems.

This Project Plan is premised on the need for a combination of public and private financing to reach the mutual goals of the City, State, and the University in developing the Redevelopment Project.

d. Feasibility Study

As required by the TIF Act, a study has been prepared to determine whether the Redevelopment Project's estimated benefits, tax increment revenues, and other revenues are expected to exceed or be sufficient to pay for the Redevelopment Project's estimated costs. This effort involved data collection and review by City staff in conjunction with outside consultants. Further, outside resources were consulted to compare and verify the cost and revenue projections, including outside industry sources and actual taxing jurisdiction data where available. This study is attached as Exhibit F, and summarized as follows:

i. Redevelopment Project Costs

The total estimated cost to complete the Redevelopment Project, including land acquisition, and hard and soft costs, is approximately \$360,700,000. A detailed budget is attached hereto as Exhibit D.

ii. Eligible Costs

Only “redevelopment project costs” (as defined in the TIF Act) (referred to herein as “**Reimbursable Project Costs**”) are eligible for TIF financing and payment/reimbursement with TIF Proceeds. Of the total costs listed above, approximately \$234.5 million are estimated to qualify under the TIF Act as Reimbursable Project Costs, meaning that only these costs may be financed using TIF Proceeds. Of the total costs listed above, approximately \$19,500,000 are proposed to be financed using TIF Proceeds. The estimated Reimbursable Project Costs are set forth by type and amount on Exhibit D attached hereto.

It is anticipated that a portion of the Redevelopment Project Costs will be financed under this Project Plan through the issuance of general obligation bonds repayable first from the Project Area 1 TIF Revenues, as described in the following section. Provided, nothing herein will prohibit the issuance of special obligation TIF bonds.

iii. Project Area 1 TIF Revenues

Based on projected property values within Project Area 1, TIF Revenues generated from the Redevelopment Project over a period of 20 years is estimated to be approximately \$29,833,924, as set forth on Exhibit F attached hereto. Pursuant to the TIF Act and this Project Plan, TIF Revenues will be generated from:

**Ad Valorem Tax Increment Revenues** – 100% of the *ad valorem* property tax revenues generated during the term of this Project Plan from that portion of the assessed valuation of property within the Project Area 1 in excess of the assessed valuation of such property as of the date the District was established (excluding any *ad valorem* taxes not allowed to be captured pursuant to the TIF Act). According to the Douglas County Appraiser’s Office, the assessed value of property within Project Area 1 as of the date the District was established was \$76,232. This serves as the base year assessed valuation (as defined in the TIF Act) against which future Redevelopment Project values can be compared in order to determine the amount of TIF Revenues will be generated within Project Area 1.

For the avoidance of doubt, no sales taxes will be captured pursuant to this Project Plan.

iv. Funding Sources

The City anticipates financing the total costs of the Redevelopment Project from the following sources:

**General Obligation TIF Bonds.** Reimbursable Project Costs will be financed by the GO TIF Bonds in the estimated amount of \$19,500,000 plus costs of issuance, capitalized interest, and interest on any temporary financing. The GO TIF Bonds will be repayable first by the TIF Revenues generated within Project Area 1, and if not so paid, then from the full faith and credit of the City.

The amount of GO TIF Bonds to be issued will be increased or decreased depending on total Reimbursable Project Costs, interest rates on the GO TIF Bonds, and the expected TIF Revenues generated within Project Area 1. In lieu of issuing GO TIF Bonds, the City, in its sole discretion, may issue special obligation TIF bonds to finance Reimbursable Project Costs.

Based on projections of real property values within Project Area 1 over the term of this Project Plan, it is estimated that, at full-build out, Project Area 1 will produce annual TIF Revenues of approximately \$1.15 million which is expected to grow annually thereafter, subject to the phasing and other assumptions as set forth in Exhibit F attached hereto. Total TIF Revenues produced over the 20-year term of the Redevelopment Project are estimated to be approximately \$29,833,924, which is estimated to support \$19,725,000 in general obligation bonds, with \$19,500,000 in net bond proceeds after payment of costs of issuance

**Other Anticipated Sources.** The balance of the Redevelopment Project's costs will be funded from a variety of other sources, including: (1) private sources and other available funds of the University, (2) other special obligation bonds to be issued by the City to be secured by sales tax (STAR) revenue and community improvement district (CID) revenue; and (3) with respect to the City Project only, other available funds of the City.

v. Significant Contribution to Economic Development

The development contemplated in this Project Plan will provide significant economic development for the City by, among other things, providing increased future tax revenues to the City, creating new commercial activity that will draw additional consumers from both inside and outside the City, and increasing employment opportunities and general commerce for area residents. The feasibility study demonstrates that the benefits derived from the development contemplated in this Project Plan will exceed the costs and that the income from the Redevelopment Project will be sufficient to pay the costs of the Redevelopment Project.

vi. Sufficiency of Tax Increment Revenues and Other Available Sources Compared to Projects Costs

TIF Revenues generated from Project Area 1 will be used to pay debt service on the GO TIF Bonds issued to finance Reimbursable Project Costs. The feasibility study demonstrates that the benefits derived from the development contemplated in this Project Plan will exceed the costs and that the income from the Redevelopment Project and other anticipated funding sources described herein will be sufficient to pay the costs of the Redevelopment Project.

vii. Effect on Outstanding Special Obligation Bonds

There is no anticipated effect on special obligation bonds payable from revenues described in K.S.A. 12-1774(a)(1)(D) because no such bonds are currently outstanding.

e. Relocation Plan

The University and its affiliates presently own all of the property within the District (excluding any public right of way), and as such, it is not anticipated that the acquisition of real property by the City in carrying out the provisions of the TIF Act will result in the relocation or displacement of any persons, families or businesses. However, in the event that the City does acquire any real property within the District in carrying out the provisions of the TIF Act, and, as a result, any persons, families and businesses move

from real property located in the District, or move personal property from real property located in the District, the University shall make a \$500 payment to such persons, families and businesses. No persons or families residing in the District shall be displaced unless and until there is a suitable housing unit available and ready for occupancy by such displaced person or family at rents within their ability to pay. Such housing units shall be suitable to the needs of such displaced persons or families and must be decent, safe, sanitary and otherwise standard dwelling. The University shall provide for payment of any damages sustained by a retailer, as defined in K.S.A. 79-3702, by reason of liquidation of inventories necessitated by relocation from the District.

f. Meetings and Minutes

Following approval of this Project Plan, the clerk of the City shall attach, as Exhibit G hereto, a copy of the minutes of all City meetings where the Redevelopment Project and/or this Project Plan was approved.

**3. CONCLUSION**

Based on the foregoing, this Project Plan proposes to utilize TIF Proceeds from the GO TIF Bonds to finance Reimbursable Project Costs. The University hereby submits this Project Plan for public hearing and due consideration in accordance with the TIF Act.

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## **EXHIBIT A**

### **Legal Description of District and Project Area 1**

A TRACT OF LAND BEING ALL OF LOTS 1 AND 2, BLOCK 1 OF FAMBROUGH/HERE 2ND ADDITION, PART OF THE NORTHEAST QUARTER AND THE SOUTHEAST QUARTER OF SECTION 36 TOWNSHIP 12 SOUTH, RANGE 19 EAST, IN THE CITY OF LAWRENCE, DOUGLAS COUNTY, KANSAS DESCRIBED BY GREG GRANT DECEMBER 5, 2024 AS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 1, BLOCK 1 OF FAMBROUGH/HERE 2<sup>ND</sup> ADDITION TO SAID CITY OF LAWRENCE; THENCE SOUTH 01°50'52" EAST ALONG THE WEST LINE OF SAID FAMBROUGH/HERE 2<sup>ND</sup> ADDITION, A DISTANCE OF 177.18 FEET TO A POINT ON THE NORTH LINE OF FAMBROUGH DRIVE; THENCE SOUTH 80°48'48" WEST A DISTANCE OF 140.35 FEET TO A POINT ON THE SOUTH LINE OF SAID FAMBROUGH DRIVE; THENCE SOUTH 01°50'52" EAST A DISTANCE OF 212.81 FEET; THENCE SOUTH 67°35'16" WEST A DISTANCE OF 118.07 FEET; THENCE SOUTH 01°50'52" EAST A DISTANCE OF 516.73 FEET; THENCE NORTH 88°19'23" EAST A DISTANCE OF 499.19 FEET TO A POINT ON THE WEST LINE OF MISSISSIPPI STREET; THENCE NORTH 01°50'52" WEST A DISTANCE OF 967.79 FEET TO THE NORTHEAST CORNER OF LOT 1, BLOCK 1 OF SAID FAMBROUGH/HERE 2ND ADDITION; THENCE SOUTH 88°06'31" WEST A DISTANCE OF 249.45 FEET TO THE POINT OF BEGINNING. CONTAINING 9.40 ACRES OF LAND MORE OR LESS.

## **EXHIBIT B**

### **Map of District and Project Area 1**

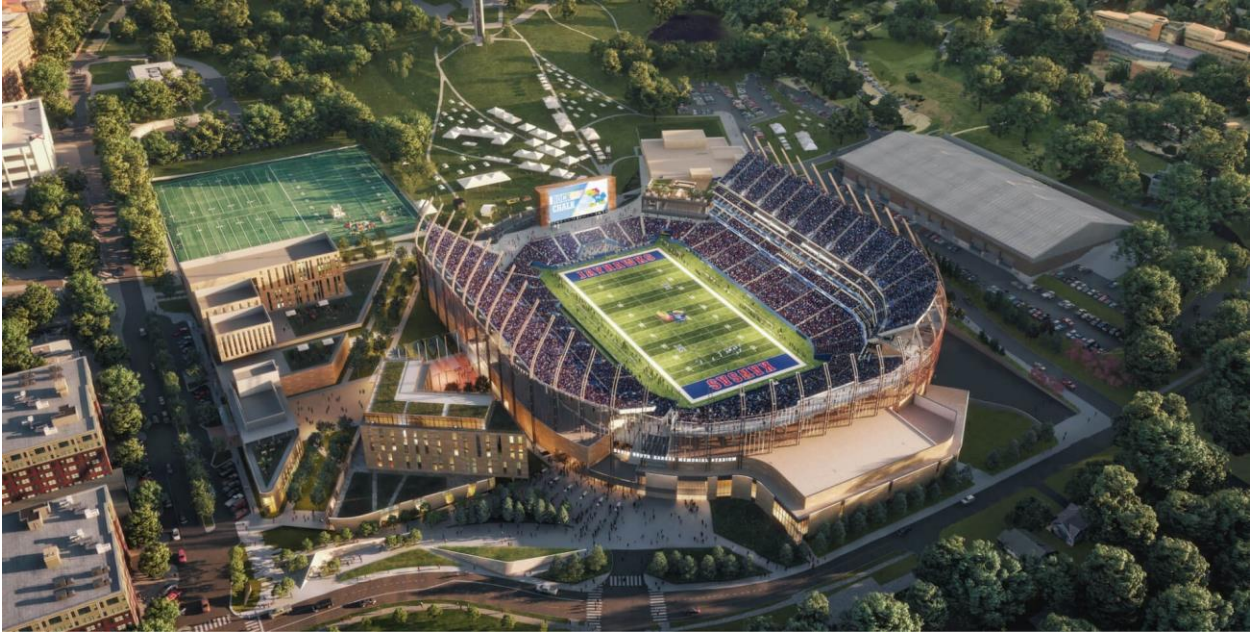
Project Area 1 is coterminous with the boundaries of the District, as shown below.



## **EXHIBIT C**

### **Preliminary Rendering**

#### **Gateway Project**



**EXHIBIT D**

**Estimated Budget<sup>4</sup>**

<b>Line Item</b>	<b>Est. Project Costs</b>	<b>Est. Reimbursable Project Costs</b>
<b>GATEWAY PROJECT</b>		
<b>Phase II – Major Multi-Sport Stadium &amp; Infrastructure</b>	<b>\$ 220,000,000.00</b>	<b>\$ 220,000,000.00</b>
East Stadium Improvements	\$ 156,696,000.00	\$ 156,696,000.00
Surface Improvements	\$ 5,000,000.00	\$ 5,000,000.00
Podium Parking	\$ 41,660,000.00	\$ 41,660,000.00
Plaza, Sitework, and Infrastructure	\$ 16,644,000.00	\$ 16,644,000.00
<b>Gateway Mixed Use Development</b>	<b>\$ 126,200,000.00</b>	<b>\$ -</b>
<b>Subtotal – Gateway Project</b>	<b>\$ 346,200,000.00</b>	<b>\$ 220,000,000.00</b>
<b>CITY PROJECT:</b>	<b>\$14,500,000.00</b>	<b>\$14,500,000.00</b>
Jayhawk Watershed – Upper, Lower, and Middle Reaches; Mississippi Street Gateway Improvement (9 <sup>th</sup> Street to 11 <sup>th</sup> Street); General Street and Traffic Calming Improvements		
<b>TOTAL – REDEVELOPMENT PROJECT</b>	<b>\$360,700,000.00</b>	<b>\$ 234,500,000.00</b>

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<sup>4</sup> Redevelopment Project Costs and Reimbursable Project Costs shown above are estimates only and subject to change. Nothing herein shall be construed as a cap (or caps) on the amount of TIF being requested or available to help pay Reimbursable Project Costs of the Redevelopment Project.

**EXHIBIT E**

**TIF District Ordinance**

**ORDINANCE NO. 10139**

**AN ORDINANCE OF THE GOVERNING BODY OF THE CITY OF LAWRENCE, KANSAS MAKING FINDINGS AND ESTABLISHING A REDEVELOPMENT DISTRICT PURSUANT TO K.S.A. 12-1770 ET SEQ., AND AMENDMENTS THERETO.**

**WHEREAS**, pursuant to the provisions of K.S.A. 12-1770 *et seq.*, as amended (the “Act”), the City of Lawrence, Kansas (the “City”) is authorized to establish redevelopment districts within a defined area of the City that is an “eligible area” as defined in the Act; and

**WHEREAS**, under a letter dated December 7, 2024, the City Commission (the “Governing Body”) received an application for economic incentives (the “Application”), including incentives provided under the Act; and

**WHEREAS**, the Governing Body adopted Resolution No. 7582 on April 1, 2025, calling for a public hearing considering the establishment of a redevelopment district to be held by the Governing Body on May 6, 2025; and

**WHEREAS**, notice of the public hearing was given as required by the Act; and

**WHEREAS**, the public hearing was opened on May 6, 2025, and closed on the same date.

**NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF LAWRENCE, KANSAS:**

**SECTION 1.** Based in part on the facts and data set forth in the Application, the Governing Body hereby finds that the real property described in **Exhibits A and B** (the “Redevelopment District”) attached hereto is an “eligible area” as defined in the Act because it contains a building which is 65 years of age or older and any contiguous vacant or condemned lots and is therefore an eligible area for being designated as a redevelopment district under the Act.

**SECTION 2.** The Governing Body hereby finds that the real property described in **Exhibits A and B** is the same real property designated in the notice of public hearing given as required by the Act and Resolution No. 7582.

**SECTION 3.** The Governing Body hereby finds that the conservation, development or redevelopment of the Redevelopment District is necessary to promote the general and economic welfare of the City.

**SECTION 4.** The Governing Body hereby establishes the Redevelopment District, which shall consist of one project area as depicted on the map attached hereto as **Exhibit A**. The district plan is hereby approved, and consists of buildings and facilities to be constructed within the Redevelopment District generally described as follows:

A mixed-use development containing one (1) redevelopment project area consisting of some or all of the following uses and improvements, without limitation: a multi-sport athletic complex for collegiate and other sports uses and events, residential facilities, including multifamily; office space; restaurants; retailers; hotel uses; commercial uses; associated public and private infrastructure; site work, including demolition; utilities; storm water and drainage; landscaping; parking facilities; and other items allowable under the Act.

**SECTION 5.** This Ordinance shall take effect and be in force from and after its passage and publication as provided by law.

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**PASSED** by the Governing Body and **SIGNED** by the Mayor this May 13, 2025.



Michael Dever, Mayor

(SEAL)



Sherri Riedemann, City Clerk



APPROVED AS TO FORM:

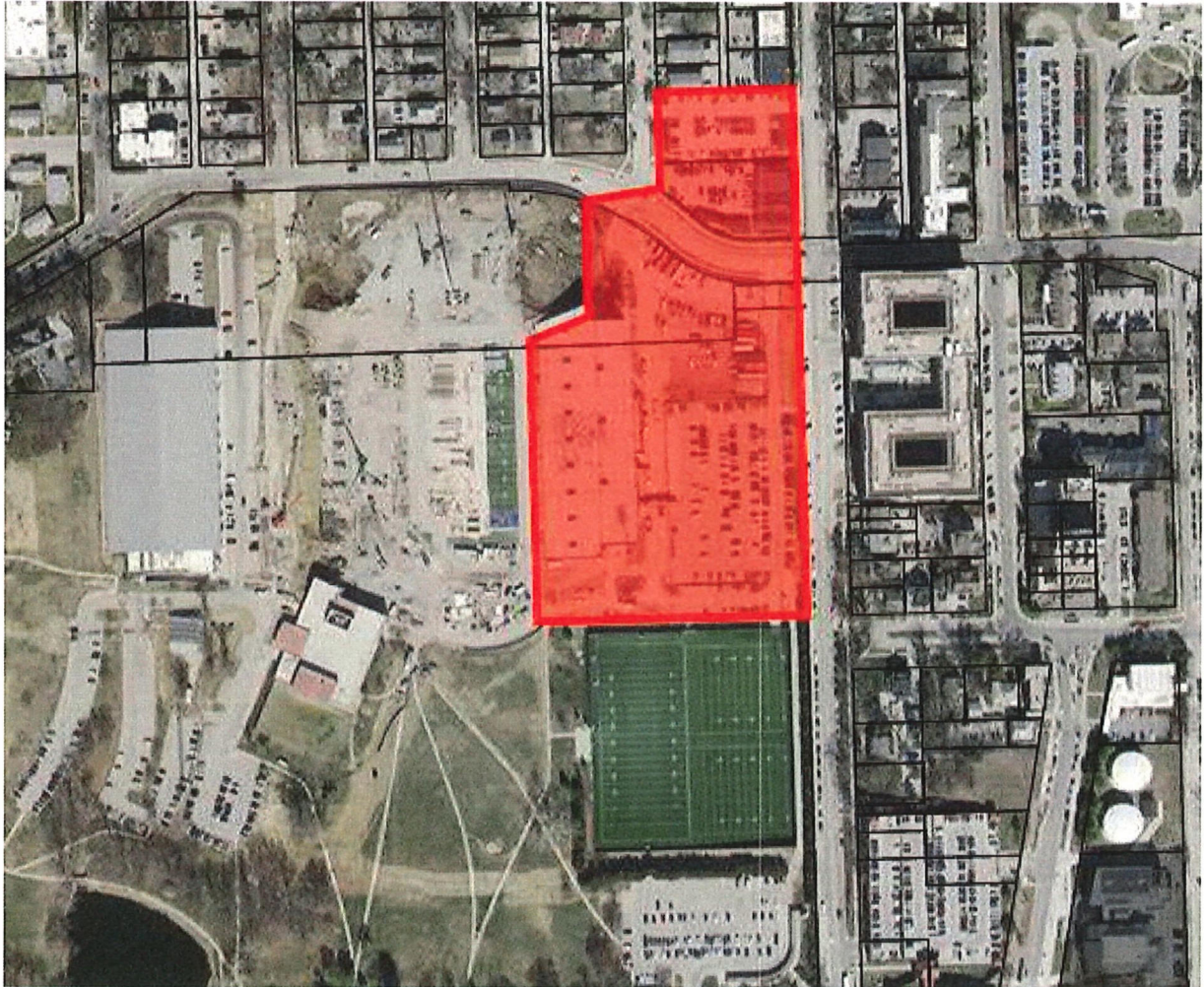


Toni R. Wheeler, City Attorney



EXHIBIT A

MAP OF REDEVELOPMENT DISTRICT



**EXHIBIT B**

**LEGAL DESCRIPTION OF REDEVELOPMENT DISTRICT**

A TRACT OF LAND BEING ALL OF LOTS 1 AND 2, BLOCK 1 OF FAMBROUGH/HERE 2ND ADDITION, PART OF THE NORTHEAST QUARTER AND THE SOUTHEAST QUARTER OF SECTION 36 TOWNSHIP 12 SOUTH, RANGE 19 EAST, IN THE CITY OF LAWRENCE, DOUGLAS COUNTY, KANSAS DESCRIBED BY GREG GRANT DECEMBER 5, 2024 AS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 1 , BLOCK 1 OF FAMBROUGH/HERE 2<sup>ND</sup> ADDITION TO SAID CITY OF LAWRENCE; THENCE SOUTH 01°50'52" EAST ALONG THE WEST LINE OF SAID FAMBROUGH/HERE 2<sup>ND</sup> ADDITION, A DISTANCE OF 177.18 FEET TO A POINT ON THE NORTH LINE OF FAMBROUGH DRIVE; THENCE SOUTH 80°48'48" WEST A DISTANCE OF 140.35 FEET TO A POINT ON THE SOUTH LINE OF SAID FAMBROUGH DRIVE; THENCE SOUTH 01°50'52" EAST A DISTANCE OF 212.81 FEET; THENCE SOUTH 67°35'16" WEST A DISTANCE OF 118.07 FEET; THENCE SOUTH 01°50'52" EAST A DISTANCE OF 516.73 FEET; THENCE NORTH 88°19'23" EAST A DISTANCE OF 499.19 FEET TO A POINT ON THE WEST LINE OF MISSISSIPPI STREET; THENCE NORTH 01°50'52" WEST A DISTANCE OF 967.79 FEET TO THE NORTHEAST CORNER OF LOT 1, BLOCK 1 OF SAID FAMBROUGH/HERE 2ND ADDITION; THENCE SOUTH 88°06'31" WEST A DISTANCE OF 249.45 FEET TO THE POINT OF BEGINNING. CONTAINING 9.40 ACRES OF LAND MORE OR LESS.

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**EXHIBIT F**

**Feasibility Study**

[ATTACHED]



# **Financial Feasibility Study**

## **KU Gateway Redevelopment District**

### **Tax Increment Financing Redevelopment Project Plan**

**City of Lawrence, Kansas**

**June 9, 2025**

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## 1. Overview

### **Statutory Basis and Process**

Sections 12-1770 through 12-1780 of the Kansas Statutes (“Act”) provide a means for cities to finance public development and redevelopment costs with incremental real estate and sales taxes (“TIF”) and other revenues. The purpose of the Act is to “promote, stimulate and develop the general and economic welfare of the State of Kansas and its communities and to assist in the development and redevelopment of eligible areas within and without a city thereby promoting the general welfare of the citizens of this state...”

A city may exercise the powers conferred under the Act provided that the governing body of the city has adopted a resolution finding that the specific area sought to be developed or redeveloped is an “eligible area” under the Act. In addition, the city must find that the conservation, development, or redevelopment of such an area is necessary to promote the general economic welfare of the city.

One or more redevelopment projects (“Redevelopment Project” or “Project”) may be undertaken within each district. The Act requires all projects to be completed within 20 years from the date of the approval of a project plan, except for environmental investigation and remediation projects which must be completed within 20 years from the date the city enters a consent decree with the Kansas Department of Health and Environment or the U.S. Environmental Protection Agency.

For each redevelopment project undertaken within the district, a project plan (“Project Plan”) must be prepared in consultation with the controlling Planning Commission. The Project Plan must include the following:

1. A summary or copy of the Financial Feasibility Study (this document).
2. A reference to the District Plan for the District.
3. A description and map of the area to be redeveloped.
4. The Relocation Assistance Plan.
5. A general description of all buildings and facilities proposed to be constructed or improved.
6. Any other information the city deems necessary to advise the general public of the intent of the Project Plan.

Application for TIF assistance has been made to the City of Lawrence, (“City”). The KU Gateway Redevelopment District (Redevelopment District or District) is a mixed-use development at the intersection of 11th Street and Mississippi Street within the Lawrence Campus of the University of Kansas (see adjoining District map).

Proposed for the District is improvement of the site to create a mixed-used development to consist of one or more of the following uses, without limitation: (i) major multi-sport athletic complex; (ii) hotel, hospitality, and convention center uses; (iii) multifamily, student housing, and dormitory uses; (iv) restaurant and retail uses; (v) office uses; (vi) other commercial uses; (v) parking facilities; and (vi) associated site work and infrastructure (together, the Redevelopment Project or Project).



The City, pursuant to Ordinance No. 10139 passed on May 13, 2025 established the District. The property within the District was eligible for TIF because it contains a building which is 65 years of age or older and any contiguous vacant or condemned lots.

The Lawrence City Commission will consider an Ordinance adopting a Tax Increment Financing Redevelopment Project Plan (Project Plan) for an area (Project Area) which is coterminous with the boundaries of the Redevelopment District. The Project Plan identifies the potential redevelopment project area located within the Redevelopment District and the suitability of the area for redevelopment.

### **The Feasibility Study**

This Financial Feasibility Study will show that: a) the Project's benefits, tax increment revenue, and other available revenues under K.S.A. 12-1774(a)(1) are expected to exceed or be sufficient to pay for all Project costs, including the payment of principal and interest of debt used to finance the redevelopment project; and b) the effect, if any, the Project costs will have on outstanding special obligation bonds payable from the revenues described in K.S.A. 12-1774(a)(1)(D). Additionally, this Financial Feasibility Study provides: (i) a statement of how the taxes obtained from the Project will contribute significantly to the economic development of the City; and (ii) an anticipated principal and interest payment schedule on the bonds. Following approval of the Project Plan, the Feasibility Study shall be supplemented to include a copy of the minutes of the governing body meeting or meetings of the City evidencing that the Project Plan has been created, discussed, and adopted by the City in a regularly scheduled open public meeting.

## **2. General Description of Tax Increment**

Tax increment financing for a district redirects property tax revenues. Upon establishment of a redevelopment district, the total assessed valuation of all taxable real estate within the district is determined. This valuation is referred to as the district's "Base Year Assessed Valuation." Property taxes attributable to a district's Base Year Assessed Valuation are annually collected and distributed by the county treasurer to the appropriate city, county, school district and all other applicable taxing jurisdictions in the same manner as other property taxes.

As new development occurs within a redevelopment district, the total assessed valuation of the redevelopment district in any given year will presumably exceed its Base Year Assessed Valuation. The ad valorem property tax increment will be based on the capture of 100% of the real property taxes eligible to be captured under the Act attributable to the increase in valuation above the Base Year Assessed Valuation, which will be utilized by the redevelopment district to pay eligible project costs. All tax increment collected by the county and distributed to the city is deposited into a segregated fund established solely for that purpose.

Tax increment funds may only be used to pay for specified eligible project costs, including principal and interest on debt used, in whole or in part, to finance projects within a redevelopment project. Such debt includes notes, special obligation bonds, full faith and credit tax increment bonds, and other debt instruments. Tax increment also may be paid over time to reimburse eligible costs. This payment mechanism is commonly referred to as pay-as-you-go financing and may include not only the principal amount of such costs but also all or a portion of the interest accrued thereon.

## **3. Project Description**

The Project Area of the Redevelopment District is located generally at the East and South sides of the David Booth Kansas Memorial Stadium ("Stadium"). The site will include i) major multi-sport athletic complex; (ii) hotel, hospitality, and convention center uses; (iii) multifamily, student housing, and dormitory uses; (iv) restaurant and retail uses; (v) office uses; (vi) other commercial uses; (v) parking facilities; and (vi) associated site work and infrastructure. The Redevelopment Project further contemplates the development of certain stormwater facilities and infrastructure located outside of, but contiguous to, the District that is necessary for the implementation of the Project Plan as determined by the City (the "Watershed Project" and together with the Gateway Project, the "Redevelopment Project"). The Gateway Project will be completed by the University and its respective lessees and/or transferees and the Watershed Project will be completed by the City. The total Base Year Assessed Valuation of the Project Area is seventy-six thousand two hundred and thirty-two dollars (\$76,232) due to University ownership of most of the property within the District at the time the District was created. Based on representations made by the University, the Feasibility Study assumes that

construction of the hotel and condominiums will be completed in 2027 with the remaining construction completed in 2028. The property tax increment in any given year during the TIF period will be generated by 100% (excluding mills that cannot be captured under state law) of the increase in Current Assessed Valuation over the Base Year Assessed Valuation (value as of 1/1/2025).

#### 4. Projected Revenues (Benefits)

##### Tax Increment Revenue

##### Base Assumptions

- The District consists of a single project area (the Project Area) and includes construction in two phases for completion in Quarter 3 of 2027, and 2028 respectively.
- The Project Area activation date is 7/1/2028.
- Assessed taxes are paid in full within the taxation year, and prior to expiration of the TIF in the final year.
- Base Year Assessed Valuation of \$76,232, as most of the property is currently owned by the University of Kansas, apart from parcel 067-36-00-10-36-008.00-0; zoned for residential and privately owned, valued (assessed) \$76,232, and located at 1031 Mississippi Street.
- Post Development Assessed Value of \$11,751,057 at stabilization for all project phases (2028 assessment for collection in 2029).
- 2024/2025 Mill Rate Total of 128.303, with TIF Eligible rate of 98.803 assumed constant over the Project term; with 100% of eligible mills captured as Ad Valorem Property Tax Increment Revenue.
- 3.0% annual market value inflation of real property.
- City administrative fee of 0.5% of TIF incremental revenues.

##### Increased Assessed Value

The District will capture 100% of the statutorily available property tax increment generated by the Project Area based on its increase in Current Assessed Valuation over its Base Year Assessed Valuation, as is illustrated below at full assessment in 2029.

	<b>Assessed Value</b>
Post Construction (2029)	\$11,751,057
Less: Base Year (2025)	\$76,232
Increased Assessed Value	\$11,674,825

This feasibility study estimates that the total assessed value of the Project will increase at approximately 3.0% annually over the life of the Project. Exhibit I details the assumptions used in the projection of values and tax increments for the Project. Exhibit II (Projected Property Tax Increment) shows the projected increased assessed valuation of the Project over its maximum duration.

##### Property Tax Rates

In order to determine the amount of tax increment generated within the Project Area in any given year, the increased assessed value must be multiplied by the sum of the tax rates for all TIF-applicable tax authorities for that year. For taxes levied in 2024 and payable in 2025, this total TIF-applicable rate is 98.80 mills. It is assumed that this rate remains constant throughout the term of the Project Area.

	<b>TIF Eligible* 2024/25 Mill Rate</b>
State of Kansas (Developmental DIS)	-
Douglas County	41.298
City of Lawrence	33.232
Lawrence USD 497	24.273
<b>Total</b>	<b>98.803</b>



*\*The TIF Eligible Mill Rate does not include the State of Kansas 1.500 rate, the Lawrence USD 497 Capital Outlay 8.0 mills imposed by the district, and the Lawrence USD 497 general 20.00 mills collected by the State as these are not TIF eligible.*

### **Projected Property Tax Increment**

The projected tax increment generated, based on a 100% capture of TIF-eligible mills for the Project Area over a 20-year period is shown in Exhibit II. If the Project Area is approved by the City and effective as of 7/1/2028, it would be eligible to receive increment through July 31, 2048. The tax increment projections are based on the Base Year assessed valuation, 100% capture of increased assessed valuations relating to TIF-eligible mills, and tax rates as previously discussed. It is assumed in all years of the forecast that 100% of property taxes are paid when due and within the taxation year. The total property tax increments projected for the Project Area are \$29,833,924.

## **5. Projected Expenditures (Costs)**

Eligible Project costs to be reimbursed total \$14.5 million and will be funded through the issuance of general obligation tax increment financing bonds first payable from revenues generated by the Project Area, and secondarily from City of Lawrence property taxes or other legally available funds of the City. If additional proceeds are generated by the general obligation tax increment financing bonds, such proceeds may be applied to repayment of other eligible costs within the District. Other Project costs are to be paid by STAR Bond proceeds, Community Improvement District Bond proceeds, University of Kansas funds, and funds provided by third-party developers. The breakdown of the Project costs is as follows.

<b>Project Costs</b>	<b>Eligible Costs</b>
Jayhawk Watershed – Upper, Lower, and Middle Reaches	\$14,500,000
Gateway Mixed Use Development	\$5,000,000
Total	\$19,500,000

## **6. Conclusion**

The Act requires that the Financial Feasibility Study demonstrate that a Project's benefits and other available revenues are expected to equal or exceed all Project costs. The project benefits can be described in two forms: a) the amount of total revenues and other contributions received over the 20-year term of the Project; and b) the amount of Project costs which can be financed by the revenues received over the applicable term. This second category represents the principal amount of bonds supportable by the Project revenues plus the other financial contributions.

The estimated revenues forecasted to be generated by the Project over its term total \$29,833,924, which is estimated to support \$19,725,000 in general obligation bonds, with \$14,500,000 in net bond proceeds after payment of cost of issuance (see Exhibit IV, Estimated Bond Capacity). It is additionally anticipated that other sources of funding will be available to fund Project costs including STAR Bond proceeds, Community Improvement District Bond proceeds, University of Kansas funds, and funds provided by third-party developers.

Given the assumptions and representations of various parties to the process, this Financial Feasibility Study concludes that the estimated Project revenue and other anticipated sources of funding will be sufficient to repay the Project's reimbursable project costs (plus interest) as identified in the Project Plan.

City of Lawrence, Kansas  
Redevelopment Project Plan  
KU Gateway Redevelopment District - Project Area 1  
Tax Increment Financing Redevelopment Project Plan Financial Feasibility Study  
Base Development Revenue Assumptions

Original Assessed Value (1/1/2025)

<b>2024/25 Property Tax Mill Rates</b>	<b>Total</b>	<b>TIF Eligible</b>
State of Kansas (Developmental DIS)	1.5	0
Douglas County	41.298	41.298
City of Lawrence	33.232	33.232
USD 497	52.273	24.273
<b>Total</b>	<b>128.303</b>	<b>98.803</b>

Assessed Valuation Inflation Rate: 3.0%

City of Lawrence, Kansas  
Redevelopment Project Plan  
KU Gateway Redevelopment District - Project Area 1  
Tax Increment Financing Redevelopment Project Plan Financial Feasibility Study  
Base Development Revenue Assumptions

Address	Parcel ID	2025 Appraised Value - Land	2025 Appraised Value - Improvements	Total 2025 Appraised Value	2025 Assessed Value - Land	2025 Assessed Value - Improvements	Total 2025 Assessed Value	Class
<b>Partial</b>								
Jayhawk Blvd	067-36-0-40-07-002.00-0	\$ 7,877,060	\$ 174,871,140	\$ 182,748,200	\$ -	\$ -	\$ -	E
1101 Mississippi St.	067-36-0-40-07-005.00-0	\$ 1,654,460	\$ -	\$ 1,654,460	\$ -	\$ -	\$ -	E
<b>Complete</b>								
1101 Mississippi St.	067-36-0-40-07-005.01-0	\$ 115,960	\$ -	\$ 115,960	\$ -	\$ -	\$ -	E
800 Fambrough Dr.	067-36-0-40-07-004.00-0	\$ 295,150	\$ -	\$ 295,150	\$ -	\$ -	\$ -	E
1031 Mississippi St.	067-36-0-10-36-008.00-0	\$ 499,290	\$ 163,600	\$ 662,890	\$ 57,418	\$ 18,814	\$ 76,232	R
1101 Mississippi St.	067-36-0-40-07-003.00-0	\$ 80,670	\$ -	\$ 80,670	\$ -	\$ -	\$ -	E

City of Lawrence, Kansas  
Redevelopment Project Plan  
KU Gateway Redevelopment District - Project Area 1  
Tax Increment Financing Redevelopment Project Plan Financial Feasibility Study  
Base Development Revenue Assumptions

**Property Tax Increment  
Base and Current Values**

Base - Assessed Value January 1, 2025	\$	76,232
---------------------------------------	----	--------

**Project Components**

Estimated Square Footage		589,785
Total Assessed Value 2029	\$	11,751,057

**Estimated Assessed Value**

January 1, 2028	\$	5,083,232
January 1, 2029	\$	11,751,057
January 1, 2030	\$	12,101,302
January 1, 2031	\$	12,462,054
January 1, 2032	\$	12,833,629
January 1, 2033	\$	13,216,350

# Exhibit II

City of Lawrence, Kansas  
Redevelopment Project Plan  
KU Gateway Redevelopment District - Project Area 1  
Tax Increment Financing Redevelopment Plan Financial Feasibility Study  
Projected Property Tax Increment

TIF Year Project Area 1	Assessment & Tax Levy Year	Tax Distribution Year	Total Assessed	Base Assessed Value	Incremental Assessed Value	Property Tax Increment
0	2027	2028	\$ 5,083,232	\$ 76,232	\$ 5,007,000	\$ 246,117
1	2028	2029	\$ 11,751,057	\$ 76,232	\$ 11,674,825	\$ 1,147,740
2	2029	2030	\$ 12,101,302	\$ 76,232	\$ 12,025,070	\$ 1,182,172
3	2030	2031	\$ 12,462,054	\$ 76,232	\$ 12,385,822	\$ 1,217,638
4	2031	2032	\$ 12,833,629	\$ 76,232	\$ 12,757,397	\$ 1,254,167
5	2032	2033	\$ 13,216,350	\$ 76,232	\$ 13,140,118	\$ 1,291,792
6	2033	2034	\$ 13,610,554	\$ 76,232	\$ 13,534,322	\$ 1,330,545
7	2034	2035	\$ 14,016,584	\$ 76,232	\$ 13,940,352	\$ 1,370,462
8	2035	2036	\$ 14,434,794	\$ 76,232	\$ 14,358,562	\$ 1,411,576
9	2036	2037	\$ 14,865,551	\$ 76,232	\$ 14,789,319	\$ 1,453,923
10	2037	2038	\$ 15,309,231	\$ 76,232	\$ 15,232,999	\$ 1,497,541
11	2038	2039	\$ 15,766,221	\$ 76,232	\$ 15,689,989	\$ 1,542,467
12	2039	2040	\$ 16,236,920	\$ 76,232	\$ 16,160,688	\$ 1,588,741
13	2040	2041	\$ 16,721,741	\$ 76,232	\$ 16,645,509	\$ 1,636,403
14	2041	2042	\$ 17,221,106	\$ 76,232	\$ 17,144,874	\$ 1,685,495
15	2042	2043	\$ 17,735,452	\$ 76,232	\$ 17,659,220	\$ 1,736,060
16	2043	2044	\$ 18,265,229	\$ 76,232	\$ 18,188,997	\$ 1,788,142
17	2044	2045	\$ 18,810,899	\$ 76,232	\$ 18,734,667	\$ 1,841,786
18	2045	2046	\$ 19,372,939	\$ 76,232	\$ 19,296,707	\$ 1,897,040
19	2046	2047	\$ 19,951,840	\$ 76,232	\$ 19,875,608	\$ 1,953,951
20	2047	2048	\$ 20,548,108	\$ 76,232	\$ 20,471,876	\$ 1,006,285
					<b>Total</b>	<b>\$ 29,833,924</b>

## Assumptions

Base assessed value is \$76,232 due to University ownership of most parcels prior to project

Redevelopment Project Plan approval effective 7/1/2028

First property tax distribution 2028 for partial-year increment for July-December

Final property tax distribution 2048 for partial-year increment for January-June

100% collection of TIF eligible property taxes

Existing property tax levies are held constant through the Project Plan term

Revenues are net of the City's 0.5% administrative fee

City of Lawrence, Kansas  
Redevelopment Project Plan  
KU Gateway Redevelopment District - Project Area 1  
Tax Increment Financing Redevelopment Plan Financial Feasibility Study  
Estimated Bond Capacity

**\$19,725,000**

**City of Lawrence GO TIF Bonds**

Stormwater Infrastructure Development for KU Gateway Redevelopment District  
SINGLE PURPOSE

**Sources & Uses**

Dated 09/01/2028 | Delivered 09/01/2028

**Sources Of Funds**

Par Amount of Bonds	\$19,725,000.00
<b>Total Sources</b>	<b>\$19,725,000.00</b>

**Uses Of Funds**

Jayhawk Watershed	14,500,000.00
Gateway Mixed Use	5,000,000.00
Costs of Issuance	125,925.00
Total Underwriter's Discount (0.500%)	98,625.00
Rounding Amount	450.00
<b>Total Uses</b>	<b>\$19,725,000.00</b>

City of Lawrence, Kansas  
Redevelopment Project Plan  
KU Gateway Redevelopment District - Project Area 1  
Tax Increment Financing Redevelopment Project Plan Financial Feasibility Study  
Estimated Bond Capacity

**\$19,725,000**

**City of Lawrence GO TIF Bonds**

Stormwater Infrastructure Development for KU Gateway Redevelopment District  
SINGLE PURPOSE

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I
08/01/2029	685,000.00	2.860%	705,313.13	1,390,313.13
08/01/2030	430,000.00	2.850%	749,841.50	1,179,841.50
08/01/2031	475,000.00	2.860%	737,586.50	1,212,586.50
08/01/2032	530,000.00	2.880%	724,001.50	1,254,001.50
08/01/2033	580,000.00	2.950%	708,737.50	1,288,737.50
08/01/2034	635,000.00	3.020%	691,627.50	1,326,627.50
08/01/2035	695,000.00	3.120%	672,450.50	1,367,450.50
08/01/2036	760,000.00	3.220%	650,766.50	1,410,766.50
08/01/2037	825,000.00	3.390%	626,294.50	1,451,294.50
08/01/2038	895,000.00	3.540%	598,327.00	1,493,327.00
08/01/2039	975,000.00	3.690%	566,644.00	1,541,644.00
08/01/2040	1,055,000.00	3.770%	530,666.50	1,585,666.50
08/01/2041	1,145,000.00	3.870%	490,893.00	1,635,893.00
08/01/2042	1,235,000.00	3.960%	446,581.50	1,681,581.50
08/01/2043	1,335,000.00	4.300%	397,675.50	1,732,675.50
08/01/2044	1,445,000.00	4.380%	340,270.50	1,785,270.50
08/01/2045	1,560,000.00	4.480%	276,979.50	1,836,979.50
08/01/2046	1,685,000.00	4.590%	207,091.50	1,892,091.50
08/01/2047	1,820,000.00	4.650%	129,750.00	1,949,750.00
08/01/2048	960,000.00	4.700%	45,120.00	1,005,120.00
<b>Total</b>	<b>\$19,725,000.00</b>	<b>-</b>	<b>\$10,296,618.13</b>	<b>\$30,021,618.13</b>

**Yield Statistics**

Bond Year Dollars	\$246,811.25
Average Life	12.513 Years
Average Coupon	4.1718593%
Net Interest Cost (NIC)	4.2118190%
True Interest Cost (TIC)	4.1849144%
Bond Yield for Arbitrage Purposes	4.1315751%
All Inclusive Cost (AIC)	4.2535694%

**IRS Form 8038**

Net Interest Cost	4.1718593%
Weighted Average Maturity	12.513 Years

Exhibit IV

City of Lawrence, Kansas  
Redevelopment Project Plan  
KU Gateway Redevelopment District - Project Area 1  
Tax Increment Financing Redevelopment Project Plan Financial Feasibility Study  
Redevelopment District Parcels



<b><u>Address</u></b>	<b><u>Parcel ID</u></b>
<b>Partial</b>	
Jayhawk Blvd	067-36-0-40-07-002.00-0
1101 Mississippi St.	067-36-0-40-07-005.00-0
<b>Complete</b>	
1101 Mississippi St.	067-36-0-40-07-005.01-0
800 Fambrough Dr.	067-36-0-40-07-004.00-0
1031 Mississippi St.	067-36-0-10-36-008.00-0
1101 Mississippi St.	067-36-0-40-07-003.00-0



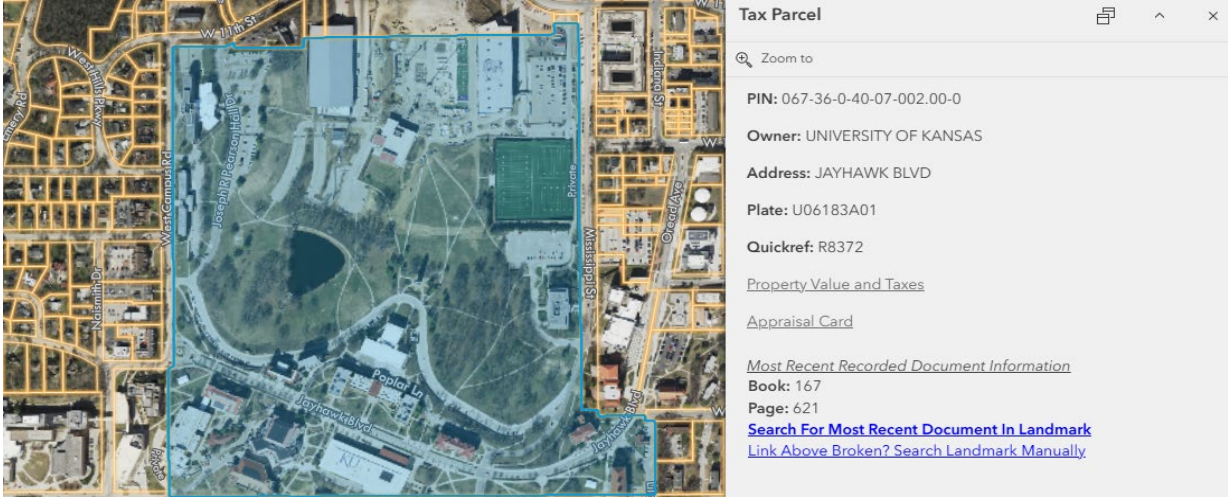
## Exhibit IV

City of Lawrence, Kansas  
Redevelopment Project Plan  
KU Gateway Redevelopment District - Project Area 1  
Tax Increment Financing Redevelopment Project Plan Financial Feasibility Study  
Redevelopment District Parcels

Jayhawk Blvd

067-36-0-40-07-002.00-0

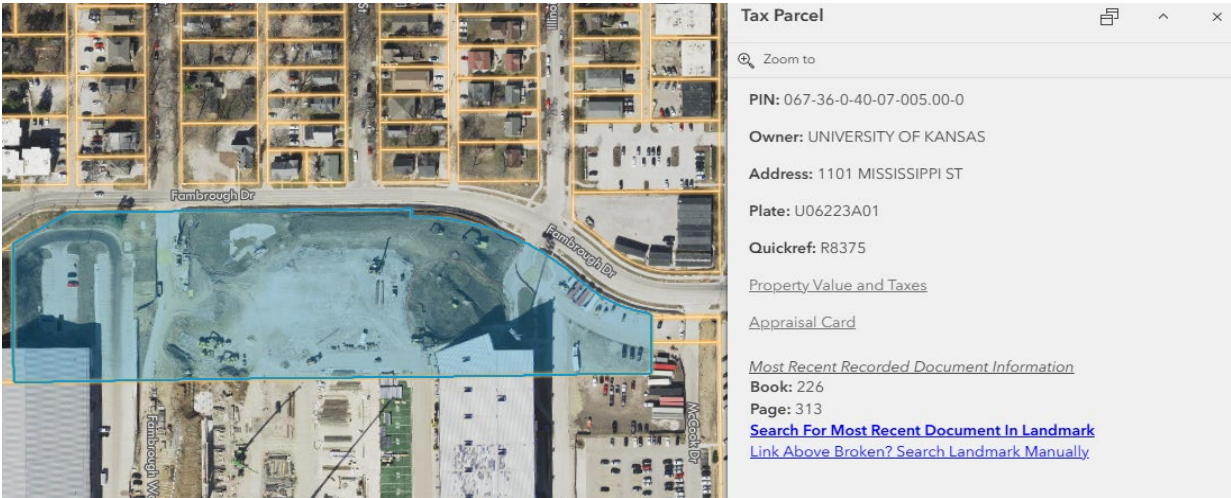
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1101 Mississippi St.

067-36-0-40-07-005.00-0

(Partial)



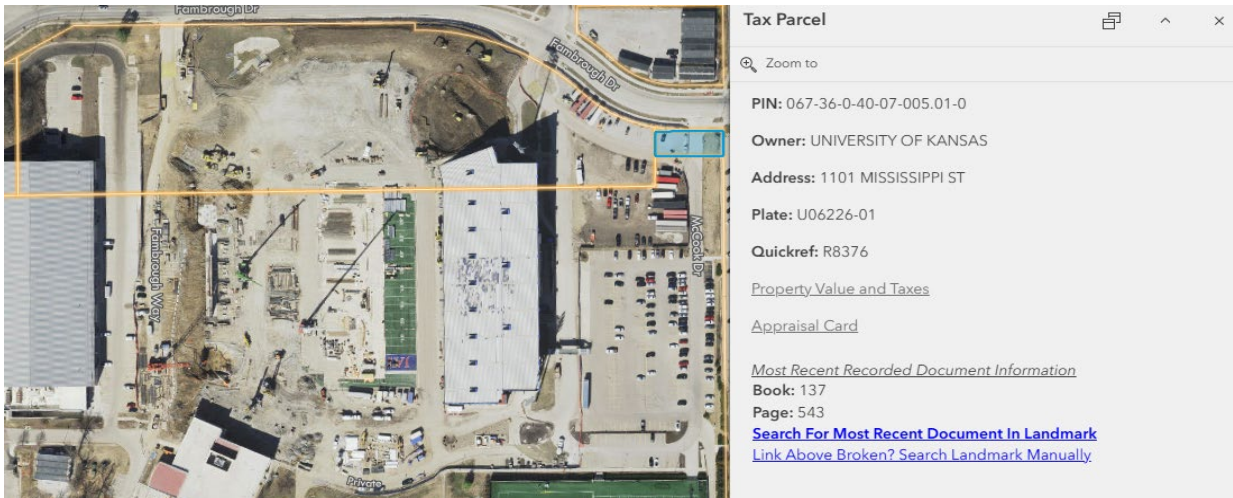
## Exhibit IV

City of Lawrence, Kansas  
Redevelopment Project Plan  
KU Gateway Redevelopment District - Project Area 1  
Tax Increment Financing Redevelopment Project Plan Financial Feasibility Study  
Redevelopment District Parcels

1101 Mississippi St.

067-36-0-40-07-005.01-0

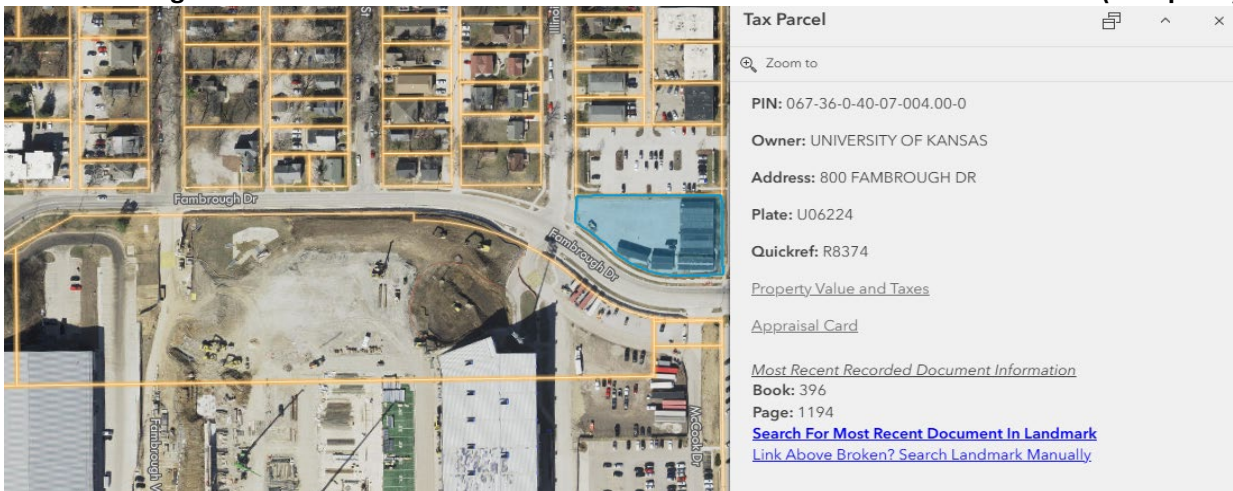
(Complete)



800 Fambrough Dr.

067-36-0-40-07-004.00-0

(Complete)






## Exhibit IV

City of Lawrence, Kansas  
Redevelopment Project Plan  
KU Gateway Redevelopment District - Project Area 1  
Tax Increment Financing Redevelopment Project Plan Financial Feasibility Study  
Redevelopment District Parcels

1031 Mississippi St.

067-36-0-10-36-008.00-0

(Complete)



**Tax Parcel**

Zoom to

PIN: 067-36-0-10-36-008.00-0

Owner: STADPKG LLC

Address: 1031 MISSISSIPPI ST

Plate: U04510A

Quickref: R7735

[Property Value and Taxes](#)

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[Link Above Broken? Search Landmark Manually](#)

1101 Mississippi St.

067-36-0-40-07-003.00-0

(Complete)



**Tax Parcel**

Zoom to

PIN: 067-36-0-40-07-003.00-0

Owner: UNIVERSITY OF KANSAS

Address: 1101 MISSISSIPPI ST

Plate: U06226

Quickref: R8373

[Property Value and Taxes](#)

[Appraisal Card](#)

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**EXHIBIT G**

**Meeting Minutes**

[CLERK TO ATTACH]