

Public/Private Partnership Gives Rise to a Pioneering Success

By Daniel F. Musser, CRE, and Richard C. Ward, CEcD, CRE, AICP

1,500-ACRE VILLAGE WEST TOURISM DISTRICT, KANSAS CITY, KANSAS

Reaffirming the adage that “chance favors the prepared mind,” a massive development is born in eastern Kansas as entrepreneurially inclined municipal officials seize an opportunity to transform an underutilized, but strategically located, tract of land into a tourist Mecca anchored by a most atypical tenant – a NASCAR race track. An accommodating state legislature, capable development direction from private sector specialists, creative team-based problem-solving, and favorable market forces **combine to create a major tax-generating asset – one that will increasingly strengthen the economic fiber of the community for decades** to come as new users are drawn to underdeveloped parcels bordering the original development district.

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public/private partnership

GIVES RISE TO A PIONEERING SUCCESS

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INTRODUCTION

In less than one decade, the Unified Government (UG) of Wyandotte County and Kansas City, Kansas, has fostered the creation of an economic dynamo in a sector of the Kansas City region in serious need of a fiscal boost.

The vehicle for this transformation is a landmark commercial entertainment, shopping, and hospitality development that covers 1,500 acres and hosts more than two million square feet of space. It represents \$870 million in combined public and private investment. Home to the nationally renowned Kansas Speedway and Village West, a cluster of innovative commercial destinations anchored by Cabela's World's Foremost Outfitters and Nebraska Furniture Mart, the site attracts eight to 10 million visitors annually and generates more than \$53 million in annual state and local sales tax revenue, plus more than \$9 million in net new property taxes for taxing districts. Originally projected for completion in 2019, only 40 useable undeveloped acres remain. Pending transactions that will utilize all remaining inventory are on pace to close in 2009.

The discussion that follows details the confluence of factors that made this truly unique, wildly successful development a reality, including

- Local government reorganization,
- Cooperative state legislation,
- Market forces,
- Strong public leadership,
- Effective development management, and



Nebraska Furniture Mart was one of the original retailers to commit to the project and remains one of the top destination points for visitors to Village West.

- Most importantly, the willingness of government to assume an uncharacteristic level of entrepreneurial risk and creativity while partnering with private investors and the development community.

FOUNDATION STEPS

Village West would not exist today without the convergence of two unique circumstances. The first was the decision of Kansas City, Kansas, and Wyandotte County to combine their operating gov-

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Reaffirming the adage that "chance favors the prepared mind," a massive development is born in eastern Kansas as entrepreneurially inclined municipal officials seize an opportunity to transform an underutilized, but strategically located, tract of land into a tourist Mecca anchored by a most atypical tenant – a NASCAR race track. An accommodating state legislature, capable development direction from private sector specialists, creative team-based problem-solving, and favorable market forces combine to create a major tax-generating asset – one that will increasingly strengthen the economic fiber of the community for decades to come as new users are drawn to underdeveloped parcels bordering the original development district.

ernments. The second was the action of the Kansas legislature to support this new growth-minded government in the acquisition and assembly of diverse parcels under separate ownership and to finance the creation of a tourism district to help fund development on the resulting mammoth tract.

LOCAL GOVERNMENT UNIFICATION

In a historic vote April 1, 1997, the citizens of Kansas City, Kansas, and Wyandotte County agreed to consolidate their governments. For Kansas City Mayor Carol Marinovich, the vote culminated a two-year effort she had spearheaded through a state-appointed Consolidation Study Commission. The new merged entity became known as the Unified Government (UG). While the union created tremendous administrative efficiencies and paved the way for cost-saving headcount reductions, perhaps its most significant benefit was to align the goals of the governing bodies on issues of economic import.

Prior to consolidation, Kansas City, Kansas, was not considered an attractive area for commercial development. Neighborhoods were run down in the older, urban portions of the city. There were no restaurants, few national retailers, no movie theater, and no tourist destinations. Property taxes were high. Real estate values were low. Accelerating population migration from residential neighborhoods adjoining the city's urban core to new, more affluent suburban locales in adjacent Johnson County, Kansas, exacerbated the situation. A key goal of the unification effort was to stabilize inner ring neighborhoods and, over time, attract new private investment where private disinvestment had prevailed.

Marinovich, a former school teacher and two-term member of the Kansas City, Kansas, City Council prior to her election as mayor, is widely acknowledged for leading the charge for consolidation and for championing the creation of Village West and the NASCAR race track. However, equally important was the support of Kansas Republican Governor Bill Graves and a coalition of moderate Republican legislators representing suburban Kansas City and Democrats representing urban Kansas City and Wyandotte County. The coalition needed all of its combined political strength to fend off fierce and well-organized opposition from out-state legislators who decried the state-backed financing tool ultimately created to be a misdirected use of public power and improper channeling of public resources for the benefit of private business.

While a challenge to accomplish, consolidation of the city and county was not as daunting as it might be in many other metropolitan areas. Three municipalities comprised all of Wyandotte County, with Kansas City,

Kansas, occupying 85 percent of the land in the county. Hence, the merger brought together two units of government sharing in large measure the same geographic area. At the same time, it was important that the new UG respect the autonomy of the two municipalities comprising the remaining 15 percent of the county as it assumed responsibility for delivering municipal services to the larger area. Also, the driving force behind the initiative was compelling: to cut taxes across the board by cutting duplicative municipal and county staff and service operations.



Following a seven-month competition, led by the Unified Government on behalf of the Kansas site, the Unified Government is awarded the speedway. The 1.5 mile tri-oval, 75,000-seat automobile racetrack began construction on May 25, 1999 and opened on June 1, 2001.

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INTERNATIONAL SPEEDWAY CORPORATION SEEKS SITE IN KANSAS CITY SMSA

As Marinovich was rallying support in 1996 for her merger initiative, International Speedway Corporation (ISC) began its search for a site in the Midwest suitable for a major new speedway.

On January 10, 1997, ISC announced that it had narrowed its list of finalists to two sites – both in metropolitan Kansas City near intersections of Interstate-435 (I-435) and Interstate-70 (I-70). However, the twist was that one site was in Missouri, the other in Kansas. The Missouri site lay in the eastern part of the Kansas City SMSA where the I-435 beltway intersected I-70 adjacent to the Truman Sports Complex. The Kansas site was in the western part of the region where the same beltway intersected I-70 in Kansas. Understandably, a spirited competition ensued between Missouri and Kansas for the prized 1,100-acre tourist attraction.

On the same day that voters approved the creation of the UG, the newly elected government first met with ISC representatives. As part of the due diligence process, the

city government began determining the appropriate location to assemble the necessary 1,100-acre site for the race track and to take advantage of Kansas' unique STAR Bond Tourism District enabling legislation. However, site assembly would not be easy.

Determining the location along I-70/I-435, roughly 160 separate parcels had to be acquired. Most held single family homes, large-lot "country estates" with small-scale agricultural operations, exurban "ranchettes," plus a smattering of low intensity commercial and industrial facilities. As UG-ISC negotiations continued favorably, the UG boldly decided to boost its planned land holdings to 400 acres to reach the maximum of 1500 acres allowable by statute for a tourism district eligible for use of STAR bond financing.



The Kansas Speedway hosts more than 200 events annually.

While UG staff initially recommended that the body purchase only 100 acres, its Board of Commissioners decided to go for the limit – even though there was no dedicated source of repayment for the land acquisition. UG commissioners took this daring step, backed only by general revenue funding, believing that its control of the entire tract would:

- Enable it to more fully capitalize on the enormous popularity of automobile racing since the track would be a "one of a kind" destination in greater Kansas City and the upper Midwest,
- Pave the way for it to implement an effective district-wide tourism master plan, and
- Mitigate exposure to higher future land costs.

On August 6, 1997, following a two-month competition led by the city on behalf of the Kansas site, the city of Kansas City, Kansas, was awarded the speedway. Among the reasons why it won out over the Missouri site were:

- The availability of STAR Bond financing for both public infrastructure and major portions of private facilities,
- Its ability to use eminent domain as necessary to consolidate – in a timely manner and at fair market

value – the properties occupying the 1,100-acre footprint of the speedway,

- A high visibility location with ready access to the entire metropolitan area at a strategic regional interchange,
- Ready access to Kansas City International Airport, just 16 miles due north on I-435, and
- Sufficient land to accommodate extensive complementary shopping, entertainment and hospitality uses, and parking.

On January 18, 1998, the UG presided over the successful sale of \$18 million in short-term development bonds to acquire the additional 400-acre property – a move that paved the way for the construction start of the speedway on the 1,100 adjoining acres. Funding the \$283 million racing complex was \$167 million in public funds comprised of STAR Bonds supported by annual sales taxes, utility company contributions and matching funds from the local road improvements budget plus \$116 million in private equity from ISC.

With the Speedway an emerging reality, the UG sprang into action to prepare the tract for development. One key action was to expedite relocation of more than 140 residential and commercial occupants within the footprint of the development. Another action, with an assist from the Kansas Department of Transportation, was to realign east-west US Highway 24 to wrap around the racetrack on the north.

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On May 25, 1999, construction commenced on the Kansas Speedway - a 1.5 mile tri-oval automobile race-track with 75,000 seats and 72 luxury suites. It opened June 1, 2001. Since then, grandstand seating has been expanded to 82,000 – with plans to ultimately increase seating to 150,000. Currently, the track hosts more than 200 events annually including such major events as the IndyCar Road Runner Series, NASCAR Truck Series, NASCAR Sprint Cup Series, NASCAR Nationwide Series, and ARCA RE/MAX Series. The facility is perennially sold-out.

CRITICAL STATE FISCAL INCENTIVE

In early 1999, the Kansas state legislature passed a law 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 blighted areas and deteriorating areas which are not yet blighted, but may be so in the future located within cities, environmentally contaminated areas located within and without cities, enterprise zones located within cities and, major tourism areas ... by authorizing cities to acquire certain property and to issue special obligation bonds and full faith and credit tax increment bonds for the financing of predevelopment projects.”

Ultimately, the form of tax increment financing (TIF) created by the bill came to be known as “STAR (sales tax revenue) bonds.” STAR bonds enabled municipalities to issue state-backed taxable or tax-exempt bonds to support the development of large commercial entertainment or tourism areas. The incremental sales tax created by the new development funds debt service payments. Additionally, unlike many tax increment financing programs, the full state, local, and school district portions of the sales tax levy are dedicated to retiring the STAR bonds. Effectively, all retail sales tax (approximately 7 percent) and hotel tax generated by Village West is channeled to retiring its bonds.

The STAR bonds concept traces its roots to the state's response to a 1992 proposal from California-based Landmark Entertainment to create an entertainment and theme park based on the story of the Wizard of Oz and its nexus in Kansas. While essentially unused after the Landmark development plan faded away, STAR emerged as a key factor in the decision of the ISC to locate its race track in the Kansas portion of the metropolitan region. The only significant change needed to tailor the legislation to the ISC project was to extend the time frame for bond repayment from 20 to 30 years.

However, the deal that the state made in support of the Village West development specifically excluded planned Target and JC Penney stores as bond-financing sources. All sales tax revenue generated by the two stores was to flow to public coffers. And, further mitigating the direct net tax effect on the UG was the fact that the land on which Village West rests was primarily farmland or sparsely populated residential. There was minimal commercial development, hence no significant retail sales tax base.

In 2006, the original STAR Bond legislation that powered the formation of Village West was amended to make it applicable only to projects of “statewide significance” that met specified employment and investment performance targets. While the modified law had no effect on Village West since it was approved and underway with its bonds sold, its success as a tourism magnet would fulfill the intent of the revised legislation.



Cabela's was one of the first major tenants to commit to the Village West development, helping the vision come to life.

STRONG DEVELOPMENT TEAM

In addition to the leadership provided by Mayor Marinovich, the committed teamwork of Wyandotte County Administrator Dennis Hays and Assistant County Administrator Doug Bach, and the critical support of the governor and state legislature, a strong team of professional advisors helped Village West come to be.

To meet a STAR Bond legislative requirement that a local government employ a “master developer” to ensure the creation of a competitive district, the UG engaged Kansas City-based Zimmer Real Estate Services, L.C. to act as its master developer. In that capacity, Zimmer authored and implemented a master plan for the 1,500-acre expanse. It guided marketing, oversaw the activities of collaborating developers, and ensured that specific parcels at Village West were developed as planned.

Other advisors playing key roles were: Springsted Financial Advisors; two law firms, Stinson Morrison Hecker and Gilmore & Bell; Grant Thornton, accountants and business advisors; Oppenheimer Investment Bankers, who were key in identifying and attracting anchor users; Integra Realty Resources for private equity funding and structured transactions; and Alvarez and Marsal Public Sector and Real Estate Advisory groups.

DESTINATION RETAIL AND ENTERTAINMENT DISTRICT TAKES SHAPE

With its 1,100-acre anchor, the Kansas Speedway, in place, the UG focused its development team on exploiting the opportunity presented by the remaining 400 acres, focusing on destination retail, hospitality, and entertainment prospects in accordance with the objectives of the STAR Bond legislation.

In addition to the presence of the NASCAR track, the area's strategic position within the bi-state region and its outstanding highway access and visibility were key features contributing to eventual success. The site fronted both I-435 and I-70 with access to the local road network by means of two, new full four-way interchanges. The site was bounded by a state highway and two primary arterial roads.

Buoyed by a regional and national economy which supported the growth aspirations of expansion-minded national retailers, the UG debuted in February 2001 its plans for a 1.7 million-square-foot destination entertainment, hospitality, and retail shopping complex. Within six months, that plan came to life as three anchor users committed to the development. These users are discussed along with the other major components of the Village West Tourism District.

Cabela's World's Foremost Outfitters

In fall 2001, the UG executed a development agreement with Cabela's Inc. (NYSE: CAB), the world's largest direct marketer of hunting, fishing, camping, and related outdoor merchandise with 29 retail outlets in the United States and Canada. A year later, the Sidney, Nebraska-based firm opened a 190,000-square-foot destination facility that is part wildlife museum, part wildlife education center, and part store. The facility at Village West features the largest collection of trophy mule deer mounts in the world, a large fresh water aquarium, an African diorama, a fresh water stream with live trout, and a winter mountain vista populated with wild life. The store continues to post excellent sales.

Nebraska Furniture Mart

The UG also inked Nebraska Furniture Mart to an agreement for development of a 712,000-square-foot retail outlet and companion 300,000-square-foot distribution center on 80 acres at Village West. When it opened in Summer 2003, the retail building ranked as the largest home furnishing store in North America, selling furniture, flooring, appliances, and electronics. Based in Omaha, Neb., the company is today a subsidiary of Berkshire Hathaway Corporation.

Great Wolf Lodge

Great Wolf Lodge is a 272-room rustic-themed, family-oriented hotel centered on a 40,000-square-foot, three-story indoor water park built adjacent to Cabela's. The year-round attraction also offers an Aveda® Spa, a 188-seat casual restaurant, a huge arcade, meeting space, and a fitness center. It was developed by Great Wolf Resorts, Inc.® (NASDAQ: WOLF), a Madison, Wisc.-based company that is the largest operator of indoor waterpark resorts in North America.

Community America Ballpark

In Spring 2003, the UG opened Community America Ballpark, a 4,500-seat baseball stadium that is home to the Kansas City T-Bones, an independent minor league team and one of six squads that form the Northern League. The T-Bones perennially lead the league in attendance and present families with a pocketbook-friendly alternative to attending a major league contest at Royals Stadium.



Community America Ballpark, home to the Frontier League's Kansas City T-Bones Minor League baseball team, opened in spring 2003. The park seats 4,500 and serves as an economic alternative to Major League Baseball's Kansas City Royals.

Chateau Avalon

As Community America Ballpark was opening, the UG was executing a development agreement to bring Chateau Avalon, a romantically themed 62-room boutique hotel, to Village West. One of six super-luxury hotels operated by Seattle, Wash.-based Coastal Hotel Group, Chateau Avalon targets affluent couples celebrating a wedding or anniversary. It offers such whimsically themed rooms as the "Mysteries of Egypt," "Jungle Safari," "Hayloft," and "Enchanted Forest." The hotel opened in 2004.

Legends at Village West Shopping Center

In Spring 2004, three years after the opening of the Kansas Speedway and securing commitments from Cabela's, Great Wolf, and Nebraska Furniture Mart, the UG signed a development agreement with RED Development, a national commercial developer based in Kansas City, to launch a 750,000-square-foot regional lifestyle shopping and entertainment center at Village West.

Opening in late Fall 2005 after more than \$500 million in investment, the development, The Legends at Village West, subsequently grew to more than 120 store-

fronts and restaurants encompassing 1.2 million square feet. The upscale enclave is anchored by TJ Maxx, Dave and Buster's, and The Legends 14 Theatre. Notably, the theater is located in the middle of the life-style center but is owned by the UG and leased to a private operator.

The Legends also offers 15 restaurants in a range of concepts and sizes, including T-Rex, a 20,000-square-foot dining destination where dinosaurs come to life in an extravagant theatrical setting.

VILLAGE WEST PROJECT TIMELINE

JANUARY 10, 1997

International Speedway Corporation (ISC) announces two finalist sites in metro Kansas City, one in Missouri and one in Kansas, for a race track it plans to develop. A competition for the race track ensues.

APRIL 1, 1997

Kansas City, Kansas, and Wyandotte County vote to consolidate governments.

APRIL 1, 1997

The new Unified Government meets with ISC.

JANUARY – AUGUST 1997

The UG gains control of 160 separate parcels to assemble the necessary 1,100-acre site.

JANUARY 1997 – JANUARY 1998

To capture the spin-off economic benefits of the race track, the UG assembles another 400 acres to reach the maximum 1,500-acre development size stipulated by Kansas state STAR Bond legislation.

AUGUST 6, 1997

ISC selects the Kansas site.

JANUARY 18, 1998

The UG sells \$18 million in bonds to fund the 400-acre purchase – a move that paves the way for the start of the raceway.

MAY 25, 1999

Construction begins on the Kansas Speedway.

1999 KANSAS LEGISLATIVE SESSION

The Kansas state legislature passes tax increment financing that comes to be known as STAR (sales tax revenue) Bonds.

1999

The UG names Zimmer Real Estate Services, L.C. master developer.

FEBRUARY 2001

The UG unveils plans for a 1.7-million-square-foot destination entertainment, hospitality, and retail complex. Within six months, three anchor tenants – Cabela's Inc., The Great Wolf Lodge, and Nebraska Furniture Mart – commit.

JUNE 1, 2001

The Kansas Speedway opens.

SPRING 2003

Community America Ballpark opens.

SPRING 2004

RED Development is selected to develop a 750,000-square-foot life-style entertainment /retail center at Village West.

2004

Chateau Avalon, a boutique hotel, opens.

FALL 2005

The Legends at Village West opens with more than 120 storefronts and 1.2 million square feet.

2006 KANSAS LEGISLATIVE SESSION

STAR Bond legislation is amended to make it solely applicable to projects of "statewide significance" that meet employment and investment performance targets.

2008

Construction begins on Schlitterbahn Vacation Village Water Park, a \$750-million entertainment/retail complex adjacent to Village West.

JUNE 2009

Phase I of Schlitterbahn Vacation Village Water Park opens.

DECEMBER 2009

The 40 remaining undeveloped acres at Village West now under contract are scheduled to close.

2010-2012

Projected retirement of STAR Bonds – seven to eight years ahead of schedule.

2019

Original projected completion date of Village West.

In thematic support of its name, the shopping center honors more than 80 famous Kansans by portraying them on medallions, posters, murals, and in sculpture throughout the development. Shoppers can learn more about each honoree and about the history and heritage of Kansas by taking a walking audio tour.

CATALYST FOR ADDITIONAL DEVELOPMENT

It comes as no surprise that Village West has become a catalyst for subsequent development. In fact, a project now under construction, Schlitterbahn Vacation Village Waterpark, actually rivals it in development value weighing in at \$750 million when all phases are completed. Phase I of the trendsetting entertainment destination and shopping and lodging complex opened this summer.

Village West was conceived by the UG to capitalize on both a highly accessible location and truly unique anchor – a NASCAR race track. It also was able to take full advantage of state legislation that was intended to provide financial support for creation of a landmark tourism-focused district with a critical mass of major shopping and entertainment marquees and hospitality flags.

A pending venture of the Kansas Speedway and The Cordish Company will introduce a Hard Rock Hotel & Casino to a tract bordering the raceway. The initial development phase carries a projected completion of approximately \$370 million and, in addition to a casino and hotel, will include retail and entertainment elements. Notably, no public incentives have been requested to fund this project. And, three other major proposals for the Village West district are in the wings.

NEVADA AND ILLINOIS INVESTIGATING CONCEPT

The Village West public/private partnership concept is proving exportable. Its success in Kansas City has spurred efforts to clone both the enabling fiscal incentive (STAR Bonds) and the development concept in the Reno and Las Vegas areas of Nevada and in the Illinois suburbs of St. Louis.

CONCLUSION: REASONS FOR SUCCESS AND LESSONS LEARNED

Village West was conceived by the UG to capitalize on both a highly accessible location and truly unique anchor – a NASCAR race track. It also was able to take full advantage of state legislation that was intended to provide financial support for creation of a landmark tourism-focused district with a critical mass of major shopping and entertainment marquees and hospitality flags. Aside from the remarkable physical transformation of the previously underdeveloped site, the other concrete outcome was the creation of a mighty tax-gen-

erating engine powered by a diversified tax base in a community in desperate need of stronger fiscal underpinnings. Further, the district wields state-wide economic clout.

If current trends persist, the UG will realize the full fiscal benefits of the district far sooner than anticipated. At the current rate of accrual, the STAR bonds will be retired in 12 to 13 years from issuance, rather than the 20 years originally projected. When the bonds are retired in about 2012, the full stream of retail sales taxes generated by Village West will flow to state, local government, and school districts.

For those hoping to emulate the success of Village West, here are some key factors to keep in mind.



In 2001, the Great Wolf Lodge, along with Cabela's and Nebraska Furniture Mart, made commitments to open facilities at the Village West development.

- Acquire or otherwise control sufficient land to enable a critical mass of activity and uses to become a better market “mousetrap.” This is not to suggest that 1,500 or even 400 acres is required, only that the site be appropriate to the requirements and potential of the specific market, community, and physical locale. Ten acres could spark a transformative venture in a strategic downtown location. It is also clear that in many cases judicious application of the power of eminent domain may be necessary to ensure the requisite site assembly. That, in turn, should accrue to the economic benefit of the original property owners through realization of a portion of the incremental gain in property value created by the land assembly.

- Have a bold vision backed up by a realistic, practical, and achievable master plan. When that master plan can best be actualized in pieces, engage a master developer capable of attracting different specialized developers and users and mold these into a unified whole. The cost of this service can readily be compensated by the additional increment of value created from a smoothly functioning and more competitive overall project or district.
- A strong unified government capable of seeing beyond the lowest common denominator can be critical in overcoming petty concerns and conflicts to successfully create and implement a challenging vision. No better example of cohesive, visionary leadership could be advanced than the Unified Government of Wyandotte County and Kansas City, Kansas, in making the NASCAR race track and Village West a reality.
- A dynamic public leader can make all the difference. Throughout the multi-year process beginning with government reorganization and culminating in Village West, Mayor Marinovich saw the “big picture” and was willing to champion entrepreneurship and take calculated risks in her public role.
- No significant project, no matter how thoughtfully and masterfully conceived, is likely to be perfect. In the case of Village West, many say a restriction should have been imposed limiting properties adjoining the racetrack and Village West from access to STAR bond financing. All things considered, they are probably right in asserting that the incentive is not needed to attract peripheral development. As it stands now, some developments springing up around the master property are being qualified for STAR bond financing. 🌐

A strong unified government capable of seeing beyond the lowest common denominator can be critical in overcoming petty concerns and conflicts to successfully create and implement a challenging vision. No better example of cohesive, visionary leadership could be advanced than the Unified Government of Wyandotte County and Kansas City, Kansas, in making the NASCAR race track and Village West a reality.

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