

NEWS RELEASES

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Kansas City Crossroads Arts District Earns Approval of PIEA Project

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Husch Blackwell is pleased to announce that it recently represented the Kansas City Crossroads Arts District in obtaining approval from the City Council of Kansas City for the Planned Industrial Expansion Authority (PIEA) tax abatement project.

Industry

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A first of its kind, the project consists of a renewal for a tax benefit program that supports building owners who provide discounted rents to the arts community which, in turn, supports the economic growth of the area. Independent artists, writers and performers drive significant tourism and business to the area with events such as First Fridays, which have become a draw to the city's nightlife.

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"It's great to know the approval of this project will help independent business owners and support those who are bringing a great deal of business to our city," said Charles Renner, partner at Husch Blackwell. "Although the renewal came at a time of controversy surrounding tax incentives, the project was approved with full support and will assist the economic development of the Crossroads and the downtown Kansas City area."

The new abatement extension is projected to bring an increase of \$58,000 in real property annual tax revenue to the area and contribute \$18,000 annually in Transportation Development Districts (TDD) special assessments. Additionally, the new plan will extend tax abatements for the Crossroads' businesses from 10 to 15 years.

Renner served as lead attorney on this matter.