



Kansas City, Kansas Public Schools

Unified School District No. 500

SPECIAL AGENDA

Friday, November 9, 2007
11:00 a.m.

I. Call to Order

II. Roll Call

George Breidenthal Jr.
Brenda Jones
Richard J. Kaminski
Vicki Meyer

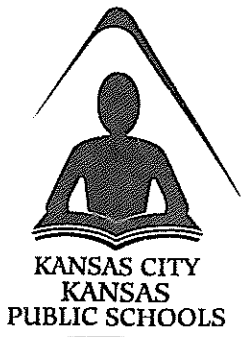
Linda Pendleton
Meredith Schraeder
Gloria Willis

III. Approval of Special Agenda

IV. Reports of the Superintendent

- A. Accept Report on the Pinnacle Entertainment Casino Proposal within District Boundaries (Note Page 1).
- B. Facilities Review and Discussion.
- C. Executive Session under the Following Exceptions to the Kansas Open Meetings Act:
 - (a) Attorney-Client Privilege
 - for consultation with legal counsel on a matter protected by the attorney-client privilege.

V. Adjournment



Kansas City, Kansas Public Schools

Unified School District No. 500

MEMORANDUM

TO: THE KANSAS CITY BOARD OF EDUCATION

FROM: Dr. Jill Shackelford, Superintendent

DATE: November 9, 2007

SUBJECT: Casino Proposal within District Boundaries

RECOMMENDATION:

That the Kansas City, Kansas Board of Education accept as an informational item the report on Pinnacle Entertainment proposed casino development located at I-435 & Parallel Parkway as submitted by Dr. Cynthia Lane, Assistant Superintendent for Business and Instructional Support Services and recommended by Dr. Jill Shackelford, Superintendent of Schools.

EXPLANATION:

Pinnacle Entertainment led by Director of Corporate Development, Mr. Alex Stolyar, presented renderings of the proposed casino development to Dr's. Shackelford and Lane on Tuesday, October 30, 2007. Local investor Mr. Rick Worner, Managing Director of Investment Banking for Oppenheimer, and Ms. Carol Marinovich, Senior Vice President and Partner for Fleishman Hillard International Communications, reviewed the plan for the development. The appraised value of the property is set at \$450,000,000, with an assessed value of \$112,500,000. The impact on the District is calculated as \$7.2 million in new property tax revenue. The following breakdown was provided by Kim Carllose, J.D. of KC Consulting, who is working on the project.

ENTITY	2007 RATE	TAX REVENUE
State	1.500	\$168,750
Wyandotte Co	30.539	\$3,435,638
Kansas City	40.685	\$4,577,063
KCKCC	19.524	\$2,196,450
USD No. 500	63.351	\$7,126,988 (includes Public Library)
Library Board	0.000	\$0
Sub-total	155.599	\$17,504,888

Submitted by:

Jill Shackelford
Dr. Jill Shackelford
Superintendent of Schools

Recommended by:

Cynthia Lane
Dr. Cynthia Lane
Assistant Superintendent
Business and Instructional Support Services