

## ORDINANCE NO. 150403

Accepting the recommendations of the Tax Increment Financing Commission as to the Revised Commerce Tower Village Tax Increment Financing Plan; approving the Revised Commerce Tower Village Tax Increment Financing Plan; designating a Redevelopment Area; expressing the City Council's intent with regard to future amendments to the Revised Commerce Tower Village Tax Increment Financing Plan; and directing the City Clerk to transmit copies of this ordinance.

WHEREAS, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended, the City Council of Kansas City, Missouri by Ordinance No. 54556 passed on November 24, 1982, and thereafter amended in certain respects by Committee Substitute for Ordinance No. 911076, As Amended, passed on August 29, 1991, Ordinance No. 100089, As Amended, passed on January 28, 2010, and Ordinance No. 130986, passed on December 19, 2013, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, the Revised Commerce Tower Village Tax Increment Financing Plan (the "Redevelopment Plan") was proposed to the Commission; and

WHEREAS, the Redevelopment Plan is a comprehensive program intended to reduce or eliminate blight and enhance the tax base within the redevelopment area (the "Redevelopment Area") through the implementation of projects ("Redevelopment Projects") and the adoption of tax increment financing; and

WHEREAS, the Commission has been duly constituted and its members appointed; and, after all proper notice was given, the Commission met in public hearing and after receiving the comments of all interested persons and taxing districts with respect to the Redevelopment Plan, closed said public hearing, and adopted its Resolution (the "Resolution") recommending to the City Council the approval of the Redevelopment Plan; and

WHEREAS, the Redevelopment Plan will include the historic rehabilitation of the Commerce Tower located at 911 Main Street, and the adjacent parking garage located at 921 Main Street, and such development shall include approximately 90,000 square feet of commercial/retail uses, an early childhood learning center, a private elementary school and a graduate school, approximately 342 apartments on floors 7-30, an indoor dog park and an outdoor green space, along with all necessary infrastructure and public improvements; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the recommendation of the Commission concerning the Revised Commerce Tower Village Tax Increment Financing Plan as set forth in the Resolution is hereby accepted and the Redevelopment Plan is hereby approved and adopted.

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Section 2. That all terms used in this ordinance shall be construed as defined in Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act").

Section 3. That the following described area is hereby designated a Redevelopment Area:

TRACT I: All that part of Lots 11 to 20, both inclusive, Block 2, Ridge's Place, a subdivision of land in Kansas City, Jackson County, Missouri, described as follows: Beginning at the intersection of the south line of 9th Street and the east line of Main Street as said streets are now established, said point being 25 feet south of the north line of Lot 11; thence east along the south line of 9th Street, 117.05 feet to the east line of said lots; thence south along said east line 208.50 feet, thence west at right angles from the last described course, 116.37 feet to a point on the east line of Main Street; thence north along said east line 208.84 feet to the point of beginning, together with the West 1/2 of the vacated alley lying east of and adjacent thereto.

TRACT II: All that part of Lot 20, Block 2, Ridge's Place, together with the north half of Lot 19, Swope's Addition, a subdivision of land in Kansas City, Jackson County, Missouri, described as follows: Beginning at the southeast corner of the north half of Lot 19; thence north along the east line of Lot 19 and Lot 20, 47.36 feet to a point which is 208.50 feet south of the south line of 9th Street as now established; thence west at right angles from the last described course, 116.37 feet to a point on the east line of Main Street, as now established; thence south along said east line 46.84 feet to the southwest corner of the north half of Lot 19; thence east along the south line of the north half of Lot 19, 116.22 feet to the point of beginning.

TRACT III: Lots 17, 18 and the South 1/2 of Lot 19, Swope's Addition, a subdivision in Kansas City, Jackson County, Missouri.

and inclusive of that portion of the public right of way of 9th Street, 10th Street and Main Street directly adjacent to Tracts I, II and III.

Section 4. That in accordance with the recommendations of the Commission as set forth in the Resolution, the City Council hereby finds that:

(a) The Redevelopment Area as a whole is a blighted area, evidenced by defective or inadequate street layout, unsanitary or unsafe conditions including deterioration and dilapidation of site improvements, excessive vacancies, presence of structures below minimum code standards, lack of ventilation, light or sanitary facilities;

(b) The Redevelopment Area has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the Redevelopment Plan;

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(c) The Redevelopment Plan conforms to FOCUS, the comprehensive plan for the development of the City as a whole;

(d) The area selected for the Redevelopment Projects includes only those parcels of real property and improvements thereon which will be directly and substantially benefited by the Redevelopment Projects improvements;

(e) The estimated dates of completion of the respective Redevelopment Projects and retirement of obligations incurred to finance Redevelopment Project Costs, have been stated in the Redevelopment Plan and are not more than 23 years from the passage of any ordinance approving a Redevelopment Project within the Redevelopment Area;

(f) A plan has been developed for relocation assistance for businesses and residences;

(g) A cost-benefit analysis showing the impact of the Redevelopment Plan on each taxing district at least partially within the boundaries of the Redevelopment Area has been prepared in accordance with the Act;

(h) The Redevelopment Plan does not include the initial development or redevelopment of any gambling establishment; and

(i) A blight study has been completed and the findings of such study satisfy the requirements provided under subdivision (1) of Section 99.805, RSMo.

Section 5. That the Redevelopment Area is a blighted area located within the City's urban core area.

Section 6. That the Commission is authorized to issue obligations in one or more series of bonds secured by the Revised Commerce Tower Village Account of the Special Allocation Fund to finance Redevelopment Project Costs within the Redevelopment Area and, subject to any constitutional limitations, to acquire by purchase, donation, lease or eminent domain, own, convey, lease, mortgage, or dispose of, land or other property, real or personal, or rights or interests therein, and grant or acquire licenses, easements and options with respect thereto, all in the manner and at such price the Commission determines, to enter into such contracts and take all such further actions as are reasonably necessary to achieve the objectives of the Redevelopment Plan pursuant to the power delegated to it by the City. Any obligations issued to finance Redevelopment Project Costs shall contain a recital that they are issued pursuant to Sections 99.800 to 99.865, which recital shall be conclusive evidence of their validity and of the regularity of their issuance.

Section 7. That pursuant to the provisions of the Redevelopment Plan, the City Council approves the pledge of all funds that are deposited into the Revised Commerce Tower Village Account of the Special Allocation Fund to the payment of Redevelopment

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Project Costs within the Redevelopment Area and authorizes the Commission to pledge such funds on its behalf.

Section 8. That the City Council expresses its intention not to approve any subsequent amendment to the Redevelopment Plan or Redevelopment Projects that would allow for the reimbursement of Redevelopment Project Costs in excess of those authorized within the Redevelopment Plan hereby approved.

Section 9. That the City Clerk shall send a copy of this ordinance to the County Clerk and County Executive of Jackson County, Missouri.

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Approved as to form and legality:

  
\_\_\_\_\_  
Brian T. Rabineau  
Assistant City Attorney



Authenticated as Passed

  
\_\_\_\_\_  
Sly James, Mayor

  
\_\_\_\_\_  
Marilyn Sanders, City Clerk

JUN 04 2015

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Date Passed