

ORDINANCE NO. 160592

Accepting and approving the recommendations of the Tax Increment Financing Commission of Kansas City as to the Twelfth Amendment to the Shoal Creek Tax Increment Financing Plan.

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 "Act"), the City Council of Kansas City, Missouri created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, on November 10, 1994, the Council passed Ordinance No. 941443, which accepted the recommendations of the Commission as to the Shoal Creek Parkway Tax Increment Financing Plan (the "Redevelopment Plan"), approved the Redevelopment Plan, found the Redevelopment Area to be an economic development area, designated the Redevelopment Area as a Redevelopment Area pursuant to the Act, approved an agreement with the Commission, and authorized the Commission to take all such action as may be needed to effectuate the Redevelopment Plan; and

WHEREAS, the Redevelopment Plan has previously been amended eleven times; and

WHEREAS, a Twelfth Amendment was presented to the Commission; and

WHEREAS, the Commission, having been duly constituted and its members appointed, after all proper notice was given, met in public hearing and, after receiving the comments of all interested persons and taxing districts, closed the public hearing on July 13, 2016, and adopted its resolution recommending approval of the Twelfth Amendment; and

WHEREAS, the Twelfth Amendment provides for modifications to the Budget of Redevelopment Project Costs, adds project improvements and expands the boundaries of the Redevelopment Area; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the recommendations of the Commission concerning the Twelfth Amendment are accepted and the Twelfth Amendment is approved and adopted.

Section 2. That all terms used in this Ordinance, not otherwise defined herein, shall be construed as defined in the Act.

Section 3. That the Council finds that:

- (a) Good cause has been shown for amendment of the Redevelopment Plan, and that the previous findings of the City Council with respect to the

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Redevelopment Plan are not affected by the Twelfth Amendment and apply equally to the Twelfth Amendment;

- (b) The Redevelopment Area, as amended, is an economic development area, as a whole, and 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, as amended;
- (c) The areas selected as Redevelopment Projects include only those parcels of real property and improvements which will be directly and substantially benefited by the Redevelopment Project improvements;
- (d) The Redevelopment Plan, as amended, and each Redevelopment Project, conform to the comprehensive plan for the development of the City as a whole;
- (e) The estimated dates of completion of the respective Redevelopment Projects and retirement of any obligations incurred to finance Redevelopment Project Costs have been stated in the Redevelopment Plan, as amended, and are not more than 23 years from the passage of any ordinance approving a Redevelopment Project within the Redevelopment Area, as amended;
- (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, as amended, on each taxing district which is at least partially in the boundaries of the Redevelopment Area, as amended, has been prepared in accordance with the Act;
- (h) The Twelfth Amendment does not include the initial development or redevelopment of any gambling establishment; and
- (i) A study has been completed and the findings of such study satisfy the requirements set out in subdivision (1) of Section 99.810, RSMo.

Section 4. That the Commission is hereby authorized to issue obligations in one or more series secured by the Shoal Creek Account of the Special Allocation Fund to finance Redevelopment Project Costs identified by within the Redevelopment Plan, as amended, 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

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are reasonably necessary to achieve the objectives of the Redevelopment Plan, as amended, pursuant to the power delegated to it by the City Council. Any obligations issued to finance Redevelopment Project Costs shall contain a recital that they are issued pursuant to Sections 99.800 to 99.865, RSMo, which recital shall be conclusive evidence of their validity and of the regularity of their issuance.

Section 5. That pursuant to the provisions of the Redevelopment Plan, as amended, the Council approves the pledge of all funds generated from Redevelopment Projects that are deposited into the Shoal Creek Account of the Special Allocation Fund to the payment of Redevelopment Project Costs within the Redevelopment Area, as amended, and authorizes the Commission to pledge such funds on its behalf.

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Approved as to form and legality:

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Brian T. Rabineau  
Assistant City Attorney