

## ORDINANCE NO. 051117

Accepting the recommendations of the Tax Increment Financing Commission as to the Sixth Amendment to the River Market Tax Increment Financing Plan; approving the Sixth Amendment to the River Market Tax Increment Financing Plan.

WHEREAS, the City Council of Kansas City, Missouri, passed Ordinance No. 54556 on November 24, 1982, which was thereafter amended in certain respects by Committee Substitute for Ordinance No. 911076, as amended, passed on August 29, 1991, creating the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, on December 16, 1999, the City Council adopted Ordinance No. 991556, which accepted the recommendations of the Commission as to the River Market Tax Increment Financing Plan ("Redevelopment Plan"), and designated the Redevelopment Area therein to be a conservation area; and

WHEREAS, on October 4, 2001, the City Council passed Ordinance No. 011388, which accepted the recommendations of the Commission as to the First Amendment to the River Market Tax Increment Financing Plan ("Redevelopment Plan"), and

WHEREAS, on October 4, 2001, the City Council passed Ordinance No. 021189, which accepted the recommendations of the Commission as to the Second Amendment to the Redevelopment Plan; and

WHEREAS, July 15, 2004, the City Council passed Ordinance No. 040774, which accepted the recommendations of the Commission as to the Third Amendment to the Redevelopment Plan; and

WHEREAS, September 16, 2004, the City Council passed Ordinance No. 040992, which accepted the recommendations of the Commission as to the Fourth Amendment to the Redevelopment Plan; and

WHEREAS, May 19, 2005, the City Council passed Ordinance No. 050495, which accepted the recommendations of the Commission as to the Fifth Amendment to the Redevelopment Plan; and

WHEREAS, an amendment to the Redevelopment Plan entitled the "Sixth Amendment to the River Market Tax Increment Financing Plan" (hereinafter the "Sixth Amendment") was proposed to the Commission; and

WHEREAS, said 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, closed said public hearing on July 13, 2005, and adopted Resolution No. 7-31-05 ("Resolution") recommending that the City Council approve the Sixth Amendment; and

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WHEREAS, the Sixth Amendment calls for an increase in the budget for legal costs for the form Republic Paperboard recycling plant project; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. The recommendation of the Commission concerning the Sixth Amendment to the Redevelopment Plan as set forth in the Resolution attached hereto as Exhibit "A", is hereby accepted and the Redevelopment Plan, a copy of which is attached hereto as Exhibit "B", is hereby approved and adopted.

Section 2. 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. In accordance with the recommendations of the Commission as set forth in the Resolution, the City Council hereby finds that:

(a) Good cause has been shown for amendment of the Redevelopment Plan, and that the findings of the City Council in Ordinance Nos. 991556, 011388, 021189, 040774, 040992 and 050495 with respect to the Redevelopment Plan, as amended, are not affected by the Sixth Amendment and apply equally to said Sixth Amendment;

(b) The Redevelopment Area as a whole is a conservation area;

(c) 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 Sixth Amendment to the Redevelopment Plan;

(d) The Redevelopment Plan as amended conforms to the comprehensive plan for the development of the City as a whole;

(e) The areas selected for Redevelopment Projects include only those parcels of real property and improvements thereon which will be directly and substantially benefited by the Redevelopment Project improvements;

(f) 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 adoption of any ordinance approving a Redevelopment Project within the Redevelopment Area;

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

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

(i) The Redevelopment Plan, as amended, does not include the initial development or redevelopment of any gambling establishment.

Section 4. The City and/or the Commission is authorized to issue obligations in one or more series of bonds secured by the River Market Tax Increment Financing Plan 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 City and/or 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 in Ordinance No. 54556. 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 5. Pursuant to the provisions of the Redevelopment Plan, the City Council approves the pledge of all funds generated from Redevelopment Projects that are deposited into the River Market Account of the Special Allocation Fund to the payment of Redevelopment Project Costs within the Redevelopment Area 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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Heather A. Brown  
Assistant City Attorney