

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 190463

Accepting the recommendations of the Tax Increment Financing Commission as to the Seventeenth Amendment to the 22nd and Main Tax Increment Financing Plan and approving the amendment; 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 "Act"), the City Council of Kansas City, Missouri (the "Council") by Ordinance No. 54556 passed on November 24, 1982, and thereafter repealed and amended in certain respects by Committee Substitute for Ordinance No. 911076, as amended, passed on August 29, 1991, Ordinance No. 100089, passed on January 28, 2010, Ordinance No. 130986, passed on December 19, 2013, and Committee Substitute for Ordinance No. 140823, as amended, passed on June 18, 2015 (the "Authorizing Ordinances") created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission");and

WHEREAS, on March 29, 1998, the Council passed Ordinance No. 980230, which accepted the recommendations of the Commission as to the approval of the 22nd & Main Tax Increment Financing Plan (the "Redevelopment Plan" or "Plan") and the designation of the Redevelopment Area described thereby as a Conservation Area, and authorized the Commission to take all such action as may be needed to effectuate the Redevelopment Plan; and

WHEREAS, the City Council has amended the Redevelopment Plan 15 times; and

WHEREAS, the proposed Seventeenth Amendment to the Plan ("Seventeenth Amendment") was presented to the Commission and the Commission, having been duly constituted and its members appointed, after proper notice was given, met in public hearing, and after receiving the comments of all interested persons and taxing districts, closed the public hearing and recommended approval of the Amendment; and

WHEREAS, the proposed Seventeenth Amendment to the Plan ("Seventeenth Amendment") provides for (i) certain modifications to the description of the improvements contemplated by Plan to include the construction of 400 new parking spaces and 250 new residential apartment units (the "Additional Improvements"), (ii) certain modifications to the Budget of Redevelopment Project Costs as it relates to the Additional Improvements, (iii) certain modifications to the Sources and Uses of Funds, (iv) certain modifications to the Site Plan, (v) the inclusion of construction information related to the implementation of the Additional Improvements, (vi) the inclusion of employment information related to the implementation of the Additional Improvements, (vii) certain modifications to the Redevelopment Schedule attached to and incorporated within the Plan, (viii) certain modifications to the But-For Analysis attached to and incorporated within the Plan, (ix) certain modifications to the Cost Benefit Analysis

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attached to and incorporated within the Plan, (x) the removal of all references to the Redevelopment Project 25 and (xi) other related changes or corrections as may be deemed necessary or appropriate to further the foregoing modifications; NOW, THEREFORE

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. Section 1. That the recommendations of the Commission concerning the Seventeenth Amendment are hereby accepted and the Seventeenth Amendment is hereby approved and adopted as valid and the Redevelopment Projects contained therein are hereby authorized. A copy of the Seventeenth Amendment is attached to this ordinance.

Section 2. All terms used in this ordinance, not otherwise defined herein, shall have such meanings ascribed to them in the Act and in the Redevelopment Plan.

Section 3. The City Council hereby finds that good cause has been shown that the required statutory findings of the City Council documented in Ordinance Nos. 980230, 991058, 000751, 000780, 001593, 040445, 060916, 061286, C.S. No. 070739, as amended, 080841, 100136, 090718, 110933, 120287 and 120660 are not affected by the Seventeenth Amendment and the following findings apply equally to the Seventeenth Amendment:

- (a) The Redevelopment Area, as amended, is a Conservation Area, which as a whole, 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 by the Seventeenth Amendment, and the utilization of tax increment financing;
- (b) The areas selected as Redevelopment Projects include only those parcels of real property and improvements which will be directly and substantially benefited by the public improvements described by the Redevelopment Plan, as amended by the Seventeenth Amendment;
- (c) The Redevelopment Plan, as amended by the Seventeenth Amendment, and each Redevelopment Project, conform to the comprehensive plan for the development of the City as a whole;
- (d) 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 by the Seventeenth Amendment, and are not more than 23 years from the passage of any ordinance approving a Redevelopment Project authorized by the Plan, as amended;

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- (e) A plan has been developed for relocation assistance for businesses and residences;
- (f) The Seventeenth Amendment does not alter the cost-benefit analysis previously incorporated within the Redevelopment Plan.
- (g) The Seventeenth Amendment does not include the initial development or redevelopment of any gambling establishment; and
- (h) 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 authorized to issue obligations in one or more series of bonds secured by the 22nd and Main 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 Commission determines, to enter into such contracts and take all such further actions as are reasonably necessary to achieve the objectives of the Plan pursuant to the power delegated to it. Any obligations issued to finance Redevelopment Project Costs shall contain a recital that they are issued pursuant to Sections 99.800 to 99.865 of the Act, which recital shall be conclusive evidence of their validity and of the regularity of their issuance.

Section 5. That the City Council approves the pledge of all funds that are deposited into the 22nd and Main Tax Increment Financing Plan 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.

Section 6. That the City Clerk shall send a copy of this ordinance to the County Clerk and County Executive of Jackson County, Missouri.

Approved as to form and legality:

Galen P. Beaufort
Senior Associate City Attorney