

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 100385, AS AMENDED

Approving the Second Amendment to the Baltimore Place Tax Increment Financing Plan; directing the Tax Increment Financing Commission to enter into a redevelopment agreement for Project 3 which contains certain provisions regarding tax increment financing revenues and reimbursements to the redeveloper.

WHEREAS, 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, and Ordinance No. 100089, passed on January 28, 2010, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, on February 2, 2006, the City Council passed Ordinance No. 060010, which accepted the recommendations of the Commission as to the Baltimore Place Tax Increment Financing Plan (the "Redevelopment Plan") and designated the Redevelopment Area therein to be a blighted area; and

WHEREAS, the First Amendment to the Baltimore Place Tax Increment was passed on January 7, 2008, by Ordinance No. 071344; and

WHEREAS, a second amendment to the Redevelopment Plan entitled the "Second Amendment to the Baltimore Place Tax Increment Financing Plan (the "Second Amendment") was proposed; and

WHEREAS, notice of the Second Amendment has been provided as required by Sections 99.825.1, 99.830 and 610.020, RSMo; and

WHEREAS, the Second Amendment provides for (i) certain modifications to the improvements contemplated by Project 3 (Nelkin Building); and (ii) an update to the Estimated Redevelopment Schedule for the commencement and completion of improvements contemplated by Project 3 (Nelkin Building) and correction of a scrivener's error in a legal description in the Plan; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. The Second Amendment, a copy of which is attached hereto as Exhibit A, is hereby approved and adopted as valid and the Redevelopment Project contained therein is hereby authorized, including the correction in the legal description in Project 3.

Section 2. All terms used in this ordinance, not otherwise defined herein, shall be construed as defined in Section 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act").

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 100385, AS AMENDED

Section 3. The Council hereby finds that:

- (a) Good cause has been shown for amendment of the Redevelopment Plan, and that the findings of the Council in Ordinance Nos. 060010 and 071344 with respect to the Redevelopment Plan are not affected by the Second Amendment and apply equally to the Second Amendment;
- (b) The Redevelopment Area is a blighted 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, and the Second Amendment;
- (c) The Redevelopment Plan, as amended, confirms to the comprehensive plan for the development of the City as a whole;
- (d) The areas selected for Redevelopment Projects include only those parcels of real property and improvements therein which will be directly and substantially benefited by the Redevelopment Project 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, as amended, and are not more than 23 years from the adoption 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 economic impact of all projects on each taxing district which is at least partially within the boundaries of the Redevelopment Area has been prepared in accordance with the Act;
- (h) The Second Amendment 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 4. The Commission is authorized to issue obligations in one or more series of bonds secured by the Baltimore Place Account of the Special Allocation Fund to finance Redevelopment Project Costs within the Redevelopment Area, 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

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 100385, AS AMENDED

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, as amended, pursuant to the power delegated to it in Ordinance No. 54556, as amended by Committee Substitute for Ordinance No. 911076, as amended, and Ordinance No. 100089. Any obligations issued to finance Redevelopment Project Costs shall contain a recital that they are issued pursuant to Sections 99.800 and 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, as amended the City Council approves the pledge of all funds generated from Redevelopment Projects that are deposited into the Baltimore Place Account of the Special Association 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.

Section 6. That the Council directs the Commission to enter into a Redevelopment Agreement with respect to Redevelopment Project 3 with the Developer of such Redevelopment Project (the "Project Redevelopment Agreement") consistent with the Commission's regular policies and procedures, and also substantially but in all material respects incorporating the provision set forth on Exhibit B, attached hereto and incorporated herein by reference.

Section 7. That the Council further directs the Commission to include in the Project Redevelopment Agreement a cap of \$2,515,513.00 on the total amount of reimbursable costs for the Developer of Redevelopment Project 3.

---

Approved as to form and legality:

---

Heather A. Brown  
Assistant City Attorney