

ORDINANCE NO. 050107

Accepting the recommendations of the Tax Increment Financing Commission of Kansas City as to the Fifth Amendment to the KCI Corridor Tax Increment Financing Plan; approving the Fifth Amendment to the KCI Corridor 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, 1986, as amended (the "Act"), the City Council of Kansas City, Missouri, by Ordinance No. 54556 passed on November 24, 1982, and thereafter repealed and amended in certain respects by Committee Substitute to Ordinance No. 911076, as amended, passed on August 29, 1991, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); 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, closed said public hearing on February 10, 1999, and on February 10, 1999, approved Resolution No. 2-1-99 (the "Resolution") recommending to the City Council the approval of the KCI Corridor Tax Increment Financing Plan (the "Plan"); and

WHEREAS, in Ordinance No. 990256, the Council accepted the recommendations of the Tax Increment Financing Commission of Kansas City (Commission) and approved the KCI Corridor Tax Increment Financing Plan; and

WHEREAS, a first amendment to the Plan ("First Amendment") was proposed to the Commission and the Commission, having been duly constituted and its members appointed, after proper notice was given, met in public hearing, on April 12, 2000, and April 12, 2004, and after receiving the comments of all interested persons and taxing districts, closed the public hearings; and

WHEREAS, the First Amendment, clarifying the procedures for acquisition of property necessary for construction of street and intersection improvements, was approved by the Commission on April 12, 2000, and April 12, 2004, and approved by the Council in Ordinance No. 040618; and

WHEREAS, a second amendment to the Plan ("Second Amendment") was proposed to the Commission and the Commission, having been duly constituted and its members appointed, after proper notice was given, met in public hearing, on September 12, 2001, and after receiving the comments of all interested persons and taxing districts, closed the public hearings; and

WHEREAS, the Second Amendment, clarifying the procedures for collection and distribution of surplus payments in lieu of taxes, was approved by the Commission on September 12, 2001, by Resolution No. 09-03-01 and approved by the Council in Ordinance No. 040619; and

WHEREAS, a third amendment to the Plan (“Third Amendment”) was proposed to the Commission and the Commission, having been duly constituted and its members appointed, after proper notice was given, met in public hearing, on January 14, 2004, and April 12, 2004, and after receiving the comments of all interested persons and taxing districts, closed the public hearings; and

WHEREAS, the Third Amendment, providing for revisions to road improvements within the Plan, was approved by the Commission on January 14, 2004, and April 12, 2004, and approved by the Council in Ordinance No. 040620; and

WHEREAS, a fourth amendment to the Plan (“Fourth Amendment”) was proposed to the Commission and the Commission, having been duly constituted and its members appointed, after proper notice was given, met in public hearing, on January 14, 2004, and April 12, 2004, and after receiving the comments of all interested persons and taxing districts, closed the public hearings; and

WHEREAS, the Fourth Amendment, expanding the Redevelopment Area and provide for increased Commission expenses, was approved by the Commission on January 14, 2004, and April 12, 2004, and approved by the Council in Ordinance No. 040621;

WHEREAS, a fifth amendment to the Plan (“Fifth Amendment”) was proposed to the Commission and the Commission, having been duly constituted and its members appointed, after proper notice was given, met in public hearing, on January 12, 2005 and after receiving the comments of all interested persons and taxing districts, closed the public hearings; and

WHEREAS, the Fifth Amendment, providing for the design and construction of a portion of Skyview Avenue and revising the project costs in accordance with this additional public improvement, was approved by the Commission on January 12, 2005 by adoption of Resolution No.1-4-05; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. The recommendations of the Commission concerning the Fifth Amendment as set forth in the Resolution attached hereto as Exhibit A are hereby accepted and the Fifth Amendment, a copy of which is attached hereto as Exhibit B, is hereby approved.

Section 2. All terms used in this ordinance, not otherwise defined herein, shall be construed as defined in the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, RSMo.

Section 3. The City Council hereby finds that good cause has been shown for the amendment of the Plan and that the findings of the Council in Ordinance Nos. 990256,

040618, 040619, 040620 and 040621 are not affected by the Fifth Amendment and apply equally to the Fifth Amendment.

Section 4. 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 an economic development area, as defined in Section 99.805(5) of the Act and has not been subject to growth and development through investment by private enterprise. It is undeveloped ground. The lack of sufficient street improvements and interchanges has inhibited the development of the Redevelopment Area.
- B. The Fifth Amendment conforms to the comprehensive plan for the development of the City as a whole.
- C. 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.
- D. The estimated dates of completion of the Redevelopment Projects and retirement of obligations incurred to finance Redevelopment Project Costs have been stated in the Fifth Amendment and are not more than 23 years from the adoption of any ordinance approving a Redevelopment Project within the Redevelopment Area.
- E. The Amendment includes a plan for relocation assistance for businesses and residences.
- F. A cost-benefit analysis showing the impact of the Fifth Amendment on each taxing district which is at least partially within the boundaries of the Redevelopment Area has been prepared in accordance with the Act.
- G. The Fifth Amendment does not include the initial development or redevelopment of any gambling establishment.

Section 5. The Commission is authorized to issue obligations in one or more series of bonds secured by the KCI Corridor Tax Increment 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 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 6. The City Council approves the pledge of all funds that are deposited into the KCI Corridor 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.

Approved as to form and legality:

Heather A. Brown
Assistant City Attorney