

ORDINANCE NO. 051088

Determining the advisability of the 300 Wyandotte project and ordering the creation of a neighborhood improvement district for the project in Kansas City, Missouri.

WHEREAS, pursuant to the authority of Sections 67.453 to 67.475, inclusive, RSMo, titled the Neighborhood Improvement District Act (the "Act"), proceedings have been undertaken for certain improvements for a neighborhood improvement district in Kansas City, Missouri; and

WHEREAS, a petition signed by the owners of property within the proposed neighborhood improvement district has been filed with the City Clerk (the "Petition") requesting improvements designated as the 300 Wyandotte project (the "Project"), said petition stating (a) the project name for the proposed improvements, (b) the nature of the improvements, (c) the estimated cost of the improvements, (d) the duration of the assessment for the improvements, (e) the boundaries of the improvement district to be assessed, and (f) the method of assessment; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the Council hereby finds and determines that the Petition requesting the Project is complete and proper in all respects, subject to certification of the Petition by the City Clerk.

Section 2. That the Council finds and determines that the Project is advisable and orders a neighborhood improvement district to be established for the Project.

- A. The project name for the proposed improvements is: 300 Wyandotte.
- B. The general nature of the improvements proposed to be made is the construction of a parking garage with approximately 396 spaces.
- C. The estimated cost of the proposed improvements, including costs of financing, is \$1,250,000.00. The final cost of such improvements assessed against the real property within the district and the amount of general obligation bonds, if any, issued to finance such cost shall not exceed such estimated cost by more than 25%.
- D. The special assessments will be assessed in substantially equal annual installments over a period not to exceed ten (10) years.
- E. A legal description setting forth the boundaries of the proposed neighborhood improvement district to be assessed is attached hereto as Exhibit A. The district is located entirely within Kansas City, Missouri, an incorporated city.

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F. The final cost assessed against the real property within the district shall be assessed annually as follows:

G. Twenty-four percent (24%), an amount currently estimated to be \$30,000.00, to be paid by the owner of the real property currently owned by River View Central, LLC, which is more particularly described on Exhibit A-1 attached hereto.

H. Seventy-six percent (76%), an amount currently estimated to be \$95,000.00, to be paid by the owner of the real property currently owned by the EDC Loan Corporation, which is more particularly described on Exhibit A-2 attached hereto.

Section 3. That the improvements included in the Project are hereby authorized.

Section 4. That this ordinance shall be in full force and effect ten (10) days from and after its passage by the City Council or upon certification by the City Clerk of the sufficiency of the Petition, whichever occurs later.

Approved as to form and legality:

Heather A. Brown
Assistant City Attorney