

ORDINANCE NO. 180212

Approving the Second Amendment to the Heart of the City Neighborhood Stabilization 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"Act"), the City Council of Kansas City, Missouri, by Ordinance No. 54556, passed on November 24, 1982, and thereafter repealed and amended in certain respects by Committee Substitute for Ordinance No. 911076, as amended, passed on August 29, 1991, Ordinance No. 100089, passed on January 28, 2010, and Committee Substitute for Ordinance No. 140823, As Amended, passed on June 18, 2015, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, the City Council, by passage of Ordinance No. 160979, accepted the recommendations of the Commission, approved the plan, as modified, and renamed the same to be known as the Heart of the City Neighborhood Stabilization Tax Increment Financing Plan (the "Plan"); and

WHEREAS, the First Amendment to the Plan (the "First Amendment") was approved by the Council by Ordinance No. 170887, which established the parameters of the housing program provided for by the Plan; and

WHEREAS, the Second Amendment to the Plan (the "Second Amendment") has been proposed, which provides for changes to the budget of redevelopment project costs and provides that the Advisory Committee will make recommendations on the housing program as well as the commercial façade and improvement program provided for by the Plan; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the Second Amendment, a copy of which is attached hereto, is hereby approved and adopted as valid.

Section 2. All terms used in this ordinance, not otherwise defined herein, shall be construed as defined in the Act.

Section 3. The Council hereby finds that:

- (a) Good cause has been shown for amendment of the Plan, and that the findings of the Council in Ordinance No. 160979 with respect to the Plan are not affected by the First Amendment and apply equally to the Second Amendment;

ORDINANCE NO. 180212

- (b) The Redevelopment Area is a Conservation Area 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 Plan and the Second Amendment;
- (c) The Plan, as amended by the Second Amendment, confirms to the comprehensive plan for the development of the City as a whole;
- (d) The areas selected for the Redevelopment Project 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 Redevelopment Project and retirement of obligations incurred to finance Redevelopment Project Costs, have been stated in the Plan, as amended by the Second Amendment, and are not more than 23 years from the adoption of any ordinance approving a Redevelopment Project within the Redevelopment Area;
- (f) A plan has been developed for relocation assistance for businesses and residences;
- (g) A cost benefit analysis showing the economic impact 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 conservation study has been completed and the findings of such study satisfy the requirements provided under subdivision (1) of Section 99.805, RSMo.

Section 4. That the Commission is authorized to issue obligations in one or more series of bonds secured by the Heart of the City Neighborhood Stabilization Tax Increment Financing Plan Account (“Heart of the City TIF”) 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 by the City. 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.

ORDINANCE NO. 180212

Section 5. That pursuant to the provisions of the Plan, the City Council approves the pledge of all funds that are deposited into the Heart of the City TIF Account of the Special Allocation Fund to the payment of Redevelopment Project Costs identified by the Plan and permitted by the Act 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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Brian T. Rabineau  
Assistant City Attorney