

ORDINANCE NO. 180019

Approving the First Amendment to the Bannister & Wornall Tax Increment Financing Plan for the purpose of revising the estimated development schedule; 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, RSMo, the City Council of Kansas City, Missouri created and empowered the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, the City Council accepted the recommendations of the Commission by passage of by passage of Ordinance No. 140372, on May 15, 2014, and approved the Bannister & Wornall Tax Increment Financing Plan (the "Redevelopment Plan"); and

WHEREAS, a First Amendment to the Plan (the "First Amendment") has been proposed, which revises the Development Schedule for the Plan; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. The First Amendment, a copy of which is attached hereto as Exhibit "A", is hereby approved.

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

Section 3. The Council hereby finds that:

- (a) Good cause has been shown for amendment of the Redevelopment Plan, and that the previous findings with respect to the Redevelopment Plan are not affected by the First Amendment and apply equally to the First Amendment;
- (b) The First Amendment does not alter the Council's previous finding that 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 First Amendment;
- (c) The First Amendment does not alter the Council's previous finding that the Redevelopment Area conforms to the FOCUS Plan for the comprehensive development of the City as a whole;
- (d) The First Amendment does not alter the Council's previous finding that the areas selected for Redevelopment Projects include only those parcels

ORDINANCE NO. 180019

of real property and improvements therein which will be directly and substantially benefited by the Redevelopment Project improvements;

- (e) The First Amendment does not alter the Council's previous finding that 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) The First Amendment does not alter the Council's previous finding that a plan has been developed for relocation assistance for businesses and residences;
- (g) The First Amendment does not alter the Council's previous finding that the 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 First 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 Special Allocation Fund established in connection with the Bannister & Wornall Tax Increment Financing Plan 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 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 Bannister & Wornall Tax Increment Financing Plan, as amended, 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 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 Special Association Fund established in connection with the Bannister & Wornall Tax Increment Financing Plan to the payment of Redevelopment

ORDINANCE NO. 180019

Project Costs within the Redevelopment Area, as amended, 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:

Brian T. Rabineau
Assistant City Attorney