

ORDINANCE NO. 030258

Accepting the recommendations of the Tax Increment Financing Commission as to the Fourth Amendment to the Tower Properties Tax Increment Financing Plan; approving the Fourth Amendment to the Tower Properties Tax Increment Financing Plan.

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, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, on November 27, 1995, the City Council passed Ordinance No. 951469 which accepted the recommendations of the Commission as to the Tower Properties Tax Increment Financing Plan ("Redevelopment Plan") and designated the Redevelopment Area therein to be a blighted area; and

WHEREAS, on March 15, 2001, the Council passed Ordinance No. 010362 approving the Second Amendment which added one additional project to the Redevelopment Plan; and

WHEREAS, on _____, 200__, the Council passed Ordinance No. 030256 approving the Third Amendment which added property to the Redevelopment Area, changed the land use in Project H and provided for the rehabilitation of 909 and 927 Walnut and the construction of a parking garage; and

WHEREAS, a fourth amendment to the Tower Properties Tax Increment Financing Plan (the "Fourth Amendment") was proposed to the Commission; and

WHEREAS, said 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 November 13, 2002, adopted Resolution No. 11-14-02 ("Resolution") recommending that the City Council approve the Fourth Amendment; and

WHEREAS, the Fourth Amendment authorizes the use of eminent domain to acquire certain property at the northwest corner of 9th and Walnut; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. The recommendation of the Commission concerning the Fourth Amendment as set forth in the Resolution attached hereto as Exhibit "A" are hereby accepted and the Fourth Amendment, a copy of which is attached hereto as Exhibit "B", is hereby approved and adopted as valid and the Redevelopment Project contained therein is hereby authorized.

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").

Section 3. The City Council hereby finds that:

(a) Good cause has been shown for amendment of the Redevelopment Plan, and that the findings of the City Council in Ordinance No. 951469 with respect to the Redevelopment Plan are not affected by the Fourth Amendment and apply equally to the Fourth 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;

(c) The Redevelopment Plan, as amended, conforms 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 benefitted 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;

(f) A plan has been developed for relocation assistance for businesses and residences;

(g) A cost benefit analysis showing the impact of the Fourth 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;

(h) The Redevelopment Plan, as amended, does not include the initial development or redevelopment of any gambling establishment.

Section 4. The Commission is authorized to issue obligations in one or more series of bonds secured by the Tower Properties 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 stake 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. 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 Tower Properties 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:

Assistant City Attorney