

ORDINANCE NO. 070446

Establishing the 2nd Street Improvements, Series 2007 Project Fund; estimating revenues in the amount of \$3,350,000.00 in the 2nd Street Improvements, Series 2007 Project Fund, and appropriating the same; designating requisitioning authority; authorizing the City to reimburse itself with proceeds of bonds; and recognizing an emergency.

WHEREAS, on December 16, 1999, the City Council adopted Ordinance No. 991556, which accepted the recommendations of the Commission as to the River Market Tax Increment Financing Plan ("Redevelopment Plan"), and designated the Redevelopment Area therein to be a conservation area; and

WHEREAS, on the City Council has passed the following ordinances accepting various amendments to the Redevelopment Plan: Ordinance No. 011388 ("First Amendment"), Ordinance No. 021189 ("Second Amendment"), Ordinance No. 040774 ("Third Amendment"), Ordinance No. 040992 ("Fourth Amendment"), Ordinance No. 050495 ("Fifth Amendment"), Ordinance No. 051117 ("Sixth Amendment") and Ordinance 070118 ("Seventh Amendment"); and

WHEREAS, the Public Improvement Advisory Committee ("PIAC") has recommended \$2,450,000.00 in fiscal year 2010 in support of the 2nd Street Project; and

WHEREAS, the City will leverage PIAC's commitment to the project and capitalize the cost of the project in fiscal year 2008; and

WHEREAS, the financing will use the PIAC funds on May 1, 2009 to service the bond obligations of the City; and

WHEREAS, the financing will use all TIF revenues from the River Market TIF with the exception of Projects 11, 14 and 17 to service the bond obligations of the City; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the Fund No. 3330, 2nd Street Improvements, Series 2007 Project Fund is hereby established in the records of the City of Kansas City, Missouri.

Section 2. That the revenue in the following account of Fund No. 3330, 2nd Street Improvements, Series 2007 Project Fund is hereby estimated in the following amount:

AL-3330-120000-590000	Proceeds from sale of bonds	\$3,350,000.00
-----------------------	-----------------------------	----------------

ORDINANCE NO. 070446

Section 3. That the sum of \$3,350,000.00 is hereby appropriated from the Unappropriated Fund Balance of Fund No. 3330, to the following account:

AL-3330-648012-B	Roadways Planning and Development	
	CD2	\$3,350,000.00

Section 4. That the Director of City Development is hereby designated as requisitioning authority for Account Nos. AL-3330-648012.

Section 5. That the Director of Finance is hereby authorized to close project accounts upon project completion and return the unspent portion of the appropriation to the Fund Balance from which it came.

Section 6. That the City declares its intent to reimburse itself for certain expenditures made within six (6) months prior to or on and after the date of this ordinance with respect to the 2nd Street Improvements with the proceeds of bonds expected to be issued by the City. This constitutes a declaration of official intent under Treasury Regulation 1-150-2.

Section 7. That this ordinance is recognized as an emergency measure within the provisions of Section 503 of the City Charter in that it appropriates money, and shall take effect in accordance with that section.

I hereby certify that there is a balance, otherwise unencumbered, to the credit of the appropriation to which the foregoing expenditure is to be charged, and a cash balance, otherwise unencumbered, in the treasury, to the credit of the fund from which payment is to be made, each sufficient to meet the obligation hereby incurred.

Debra R. Hinsvark
Director of Finance

Approved as to form and legality:

Heather A. Brown
Assistant City Attorney