

ORDINANCE NO. 050316

Accepting the recommendations of the Tax Increment Financing Commission approving the Sixth Amendment to the Summit 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"Act"), the City Council of Kansas City, Missouri, by Ordinance No. 54556, passed on November 24, 1982, and thereafter repealed and amended in certain respects by Committee Substitute for Ordinance No. 911076, as amended, passed on August 29, 1991, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, the Summit Tax Increment Financing Plan was approved by Ordinance No. 951016 on August 31, 1995 (the Plan"); and

WHEREAS, the Commission, approved Resolution No. 7-12-00 recommending to the Council the approval of the First Amendment to the Summit Tax Increment Financing Plan which was approved by the Council on August 10, 2000, by the passage of Ordinance No. 001035; and

WHEREAS, the Commission approved Resolution No. 9-14-01 recommending to the Council the approval of the Second Amendment to the Summit Tax Increment Financing Plan which was approved by the Council on December 13, 2001 by passage of Ordinance No. 011653; and

WHEREAS, the Commission approved Resolution No. 11-10-01 recommending to the Council the approval of the Third Amendment, which was approved by the Council on December 13, 2001 by the passage of Ordinance No. 011688; and

WHEREAS, the Commission approved Resolution No. 9-14-01 recommending to the Council the approval of the Fourth Amendment to the Summit Tax Increment Financing Plan which was approved by the Council on June 5, 2003, by passage of Ordinance No. 030632; and

WHEREAS, the Commission approved Resolution No. 06-01-04 recommending to the Council the approval of the Fifth Amendment to the Summit Tax Increment Financing Plan which was approved by the Council on June 24, 2004, by passage of Ordinance No. 040665; and

WHEREAS, the Sixth Amendment to the Summit Tax Increment Financing Plan (the "Sixth Amendment") was proposed to the Commission; and

WHEREAS, the Commission having been duly constituted, its members appointed, and after all proper notice was given, met in public hearing on February 9, 2005, and after receiving the comments of all interested persons and taxing districts, approved Resolution No. 02-02-05 recommending to the Council the approval of the Sixth Amendment; and

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WHEREAS, the Sixth Amendment changes the budget for the construction of a 2 level parking deck on the east side of Belleview Avenue between 25th and 26th Streets; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

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

Section 2. All terms used in this Ordinance shall be construed as defined in Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended.

Section 3. The City Council hereby finds that good cause has been shown for the amendment of the Plan and that the findings of the Council in Ordinance Nos. 951016, 001035, 011653, 011688, 030632 and 040665 are not affected by the Sixth Amendment and apply equally to the Sixth Amendment.

Section 4. In accordance with the recommendations of the Commission as set forth in the Resolution, the City Council hereby finds that:

A. The Redevelopment Area qualifies as a Conservation Area as evidenced by the following factors:

The Redevelopment Area described in the Sixth Amendment has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be redeveloped without the adoption of the Sixth Amendment, all as certified to by proposed Redevelopers; all of the structures in the expanded area were constructed more than 35 years ago and conditions such as dilapidation, functionally obsolete structures, deterioration, substandard code compliance, excessive vacancies, excessive coverage and deleterious land use continue to exist.

B. The Sixth Amendment conforms to the comprehensive plan for the development of the City as a whole.

C. The areas selected for Redevelopment Projects include only those parcels of real property and improvements thereon which will be directly and substantially benefited by the Redevelopment Project Improvements.

D. The estimated dates of completion of the Redevelopment Projects and retirement of obligations incurred to finance Redevelopment Project Costs have been stated in the Sixth Amendment and are not more than 23 years from the adoption of any ordinance approving a Redevelopment Project within the Redevelopment Area.

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E. The Sixth Amendment includes a plan for relocation assistance for businesses and residences.

F. A cost-benefit analysis showing the impact of the Sixth 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.

G. The Sixth Amendment does not include the initial development or redevelopment of any gambling establishment.

Section 5. The Commission is authorized to issue obligations in one or more series of bonds secured by the Summit Tax Increment Plan 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 take all such further actions as are reasonably necessary to achieve the objectives of the Redevelopment Plan 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 to 99.865, which recital shall be conclusive evidence of their validity and of the regularity of their issuance.

Section 6. The City Council approves the pledge of all funds that are deposited into the Summit Tax Increment Financing Plan 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.

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Approved as to form and legality:

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Heather A. Brown  
Assistant City Attorney