

ORDINANCE NO. 060451

Receiving the recommendations of the Tax Increment Financing Commission as to the Seventh Amendment to the Tower Properties Tax Increment Financing Plan; approving the Seventh Amendment to the Tower Properties Tax Increment Financing Plan; designating an amended redevelopment area.

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 May 30, 2002, the Council passed Ordinance No. 020650 approving the First Amendment to the Redevelopment Plan; 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 March 27, 2003, the Council passed Committee Substitute for 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, on March 27, 2003, the Council passed Committee Substitute for Ordinance No. 030258 approving the Fourth Amendment which authorized the use of eminent domain to acquire certain property at the northwest corner of 9th and Walnut; and

WHEREAS, on July 8, 2004, the Council passed Ordinance No. 040739 approving the Fifth Amendment which provided for an increase in the estimated redevelopment project costs and reimbursable project costs for Project H, 909 and 927 Walnut; and

WHEREAS, on November 3, 2005, the Council passed Ordinance No. 051330 approving the Sixth Amendment which expanded the boundaries of the Redevelopment Plan, deleted certain properties and projects from the Redevelopment Area, eliminated an office building in Project B, eliminated streetscape, lighting and landscaping improvements in certain projects and modified the redevelopment schedule; and

WHEREAS, a seventh amendment to the Redevelopment Plan was proposed to the Commission; and

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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 February 8, 2006, adopted Resolution No. 2-10-06 ("Resolution") recommending that the City Council deny the Seventh Amendment; and

WHEREAS, the Seventh Amendment provides for the removal of the property commonly known as the 710 Main Street garage, the deletion of Project Area I, the modification to the Estimated Redevelopment Project Costs and a modification to the Redevelopment Schedule; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. The recommendations of the Commission concerning the Seventh Amendment as set forth in the Resolution attached hereto as Exhibit "A" has been received and considered and the Seventh Amendment, a copy of which is attached hereto as Exhibit "B", 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 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, 020650, 010362, 030256, 030258, 040739 and 051330 with respect to the Redevelopment Plan are not affected by the Seventh Amendment and apply equally to the Seventh 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, confirms 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 benefited 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;

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

(g) A cost benefit analysis showing the impact of the Seventh 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. That the following described area is hereby designated as a Redevelopment Area:

Beginning at the centerline of 7th Street and the northerly prolongation of the centerline of the north-south alley lying between Main Street and Walnut Street; thence south along said northerly prolongation and centerline to the centerline of 8th Street; thence east along the centerline of 8th Street to the centerline of Walnut Street; thence south along said centerline of Walnut Street to the centerline of 9th Street; thence east along the centerline of 9th Street to the northerly prolongation of the centerline of the north-south alley lying between Walnut Street and Grand Boulevard; thence south along said prolongation and centerline of said north-south alley to the intersection with a line 24 feet south of and parallel to the north lot line of Lot 59, Swope's Addition, a subdivision in Kansas City, Jackson County, Missouri; thence west along a line 24 feet south of and parallel to the north line of said Lot 59 to the centerline of Walnut Street; thence south along the centerline of Walnut Street to a line 7 4/5 inches north of and parallel to the south line of Lot 10, Block 2, Ridge's Place, a subdivision in Kansas City, Jackson County, Missouri; thence west along a line 7 4/5 inches north of and parallel to the south line of said Lot 10 to the centerline of the north-south alley lying between Main Street and Walnut Street; thence south along the centerline of the north-south alley lying between Main Street and Walnut Street to a line 26.5 feet south of and parallel to the north line of Lot 19, said Swope's Addition; thence west along a line 26.5 feet south of and parallel to the north line of said Lot 19 to the centerline of Main Street; thence northerly along the centerline of Main Street to the centerline of 9th Street; thence east along the centerline of 9th Street to the centerline of Main Street as platted by Ross & Scarritt's Addition, a subdivision in Kansas City, Jackson County, Missouri; thence north along the centerline of Main Street to the centerline of 8th Street; thence west along the centerline of 8th Street to the southerly prolongation of the west line of Main Street; thence north along said southerly prolongation and west line of Main Street to the centerline of 7th Street; thence east along the centerline of 7th Street to the northerly prolongation of said platted centerline of Main Street; thence north along said platted centerline of Main Street to the centerline of 7th Street east of Main Street; thence east along said centerline of 7th Street to the point of

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beginning, all included in and a part of the City of Kansas City, Jackson County, Missouri.

Except all of Lots 41 to 52, inclusive, all of Lots 62 to 66, both inclusive and the north-south alley running from the south line of Lot 62 as projected west to the north line of Lot 66, as projected west, Ross & Scarritt's Addition, a subdivision in the City of Kansas City, Jackson County, Missouri, according to the recorded plat thereof, being more particularly described as beginning at the intersection of the south line of E. 8th Street with the east line of Main Street; thence south along said east line of Main Street 279.33 feet to the north line of E. 9th Street; thence east and parallel with the north line of E. 9th Street 117.85 feet; thence north and parallel with the east line of Main Street 167.29 feet; thence east and parallel with the south line of E. 8th Street 130.37 feet to the west line of Walnut Street; thence north along said west line of Walnut Street 120 feet to the south line of E. 8th Street; thence west and parallel with the south line of E. 8th Street 252.69 feet to the point of beginning. Total acreage 6.2 acres.

Section 5. 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 6. 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:

Heather A. Brown
Assistant City Attorney