

ORDINANCE NO. 130934

Amending Ordinance No. 130601 as passed on August 15, 2013, by repealing and reenacting Sections 1 and 2 thereof for the purpose of revising the maximum amount of tax credits that the City will request from the Missouri Development Finance Board for financing of the Three Trails Redevelopment Project.

WHEREAS, the City Council previously authorized an application in the amount of \$10,712,500.00 to the Missouri Development Finance Board ("MDFB") for financing of the Three Trails Redevelopment Project, and further authorized the Director of City Development to execute a tax credit agreement for the issuance of such credits in such amount; and

WHEREAS, the amount of the tax credits anticipated to be obtained may differ slightly; and

WHEREAS, the authorizations need to be amended as to ensure that the application and execution of the agreement are proper should the amount of the tax credits ultimately differ from that set forth in Ordinance No. 130601; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section A. That Section 1 and Section 2 of Ordinance No. 130601 as passed on August 15, 2013, are hereby repealed in their entirety and the following sections of like number and subject matter are enacted in lieu thereof, to read as follows:

Section 1. That the Council authorizes an application in an amount up to \$10,907,500.00 to the Missouri Development Finance Board ("MDFB") for financing of the Three Trails Redevelopment Project.

Section 2. That the Director of City Development is authorized to execute a tax credit agreement for the issuance of tax credits by the MDFB in an amount up to \$10,907,500.00.

Approved as to form and legality:

Brian T. Rabineau
Assistant City Attorney