

ORDINANCE NO. 110395

Accepting the recommendations of the Tax Increment Financing Commission as to the Ninth Amendment to the River Market Tax Increment Financing Plan; approving the Ninth Amendment to the River Market Tax Increment Financing Plan; setting forth findings relating to the Plan; authorizing the Commission to issue obligations to finance Redevelopment Project Costs; and approving the pledge of all necessary funds generated from Redevelopment Projects and deposited into the River Market account.

WHEREAS, the City Council, by Ordinance No. 54556 passed on November 24, 1982, which was thereafter amended in certain respects by Committee Substitute for Ordinance No. 911076, as amended, passed on August 29, 1991, and Ordinance No. 100089, passed on January 28, 2010, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, on December 16, 1999, the City Council passed 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 October 4, 2001, the City Council passed Ordinance No. 011388, which accepted the recommendations of the Commission as to the First Amendment to the Redevelopment Plan, and

WHEREAS, on October 10, 2002, the City Council passed Ordinance No. 021189, which accepted the recommendations of the Commission as to the Second Amendment to the Redevelopment Plan; and

WHEREAS, on July 14, 2004, the City Council passed Ordinance No. 040774, which accepted the recommendations of the Commission as to the Third Amendment to the Redevelopment Plan; and

WHEREAS, on September 16, 2004, the City Council passed Ordinance No. 040992, which accepted the recommendations of the Commission as to the Fourth Amendment to the Redevelopment Plan; and

WHEREAS, on May 19, 2005, the City Council adopted Resolution No. 050495, which accepted the recommendations of the Commission as to the Fifth Amendment to the Redevelopment Plan; and

WHEREAS, on September 15, 2005, the City Council passed Ordinance No. 051117, which accepted the recommendations of the Commission as to the Sixth Amendment to the Redevelopment Plan; and

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WHEREAS, on February 8, 2007, the City Council passed Ordinance No. 070118, which accepted the recommendations of the Commission as to the Seventh Amendment to the Redevelopment Plan; and

WHEREAS, on April 21, 2011, the City Council passed Second Committee Substitute for Ordinance No. 110270, as amended, which received the recommendations of the Commission that the Eighth Amendment to the Redevelopment Plan be disapproved, and approved the Eighth Amendment; and

WHEREAS, an amendment to the Redevelopment Plan entitled the Ninth Amendment to the River Market Tax Increment Financing Plan (hereinafter the "Ninth Amendment") was proposed to the Commission; and

WHEREAS, the Commission having been duly constituted and its members properly appointed, and, after all proper notice was given, convened a public hearing for the purpose of considering the Ninth Amendment and, after receiving comments from all interested persons and taxing districts, closed said public hearing on April 13, 2011, and adopted Resolution No. 04-16-11 ("Resolution") recommending that the City Council approve the Ninth Amendment; and

WHEREAS, the Ninth Amendment provides for revising the estimated redevelopment costs to remove all Public Activities, except for the Second Street improvements; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the recommendation of the Commission concerning the Ninth Amendment to the Redevelopment Plan, as set forth in the Resolution attached hereto as Exhibit "A", is hereby received, and the Redevelopment Plan, as amended by the Ninth Amendment, a copy of which is attached hereto as Exhibit "B", is hereby approved and adopted.

Section 2. That 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 (the "Act").

Section 3. That 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 Nos. 991556, 011388, 021189, 040774, 040992, 050495, 051117, 070118 and 110270 with respect to the Redevelopment Plan, as amended, are not affected by the Ninth Amendment and apply equally to said Ninth Amendment;
- (b) The Redevelopment Area as a whole is a conservation area;

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- (c) The Redevelopment Area 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 Ninth Amendment to the Redevelopment Plan;
- (d) The Redevelopment Plan, as amended, conforms to the comprehensive plan for the development of the City as a whole;
- (e) 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;
- (f) 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, and are not more than 23 years from the passage of any ordinance approving a Redevelopment Project within the Redevelopment Area;
- (g) A plan has been developed for relocation assistance for businesses and residences;
- (h) A cost-benefit analysis showing the impact of the Redevelopment Plan, as amended, on each taxing district at least partially within the boundaries of the Redevelopment Area has been prepared in accordance with the Act;
- (i) The Redevelopment Plan, as amended, does not include the initial development or redevelopment of any gambling establishment; and
- (j) A study has been completed and the findings of such study satisfy the requirements set out in subdivision (1) of Section 99.810.1, RSMo.

Section 4. That the City and/or the Commission is authorized to issue obligations in one or more series of bonds secured by Payments in Lieu of Taxes and Economic Activity Taxes on deposit in the Special Allocation Fund(s) established in connection with the Redevelopment Projects for the purpose of financing Redevelopment Project Costs related to improvements 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 City and/or 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 Committee Substitute for Ordinance No. 54556, Ordinance No. 911076, as amended, and Ordinance No. 100089. Any obligations issued to finance Redevelopment Project Costs shall contain a recital that they are issued pursuant to

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Sections 99.800 to 99.865, RSMo, which recital shall be conclusive evidence of their validity and of the regularity of their issuance.

Section 5. That pursuant to the provisions of the Redevelopment Plan, the City Council approves the pledge of all such necessary tax increment allocation financing generated within each of the Redevelopment Project Areas described by the Ninth Amendment to the River Market Tax Increment Financing Plan that are deposited into the Special Allocation Fund established in connection with each such Redevelopment Project to the payment of Redevelopment Project Costs within the Redevelopment Area and authorizes the Commission to pledge such necessary funds on its behalf.

Approved as to form and legality:

Cecilia Abbott
Assistant City Attorney