

ORDINANCE NO. 110785

Authorizing the Director of Public Works to execute a Funding and Reimbursement Agreement with the Tax Increment Financing Commission for the design and construction of interchange improvements at I-29 and Tiffany Springs Parkway in connection with the KCI Corridor Tax Increment Financing Plan.

WHEREAS, the City, by way of Ordinance No. 990256, approved the KCI Corridor Tax Increment Financing Plan, which has been amended from time to time (the "Plan") for an area designated therein as the redevelopment area (the "Redevelopment Area"); and

WHEREAS, the Plan provides, among other things, for the design and the construction of certain roadways and other public infrastructure improvements within and adjacent to the Redevelopment Area, including the construction of certain improvements to the Tiffany Springs Parkway / I-29 Interchange (the "Interchange"); and

WHEREAS, in order to further assist in financing the construction of the Interchange, the Tax Increment Financing Commission ("Commission") applied to the Missouri Highways and Transportation Commission ("MODOT") for participation in MODOT's Cost Share Program; and

WHEREAS, MODOT's Cost Share Committee approved the Commission's application to the Cost Share Program, and the Commission and MODOT are entering into a Cost Share Agreement (the "Cost Share Agreement"); and

WHEREAS, the Cost Share Agreement provides, inter alia, that MODOT shall undertake right-of-way acquisition and utility relocation, construct all improvements in connection with the Interchange (collectively, the "Project") and finance an amount not in excess of \$4,727,356.00 (the "MODOT Contribution") related to same; and

WHEREAS, the Cost Share Agreement further provides that the Commission shall pay for all amounts in excess of the MODOT Contribution (collectively, the "Cost Overruns"); and

WHEREAS, the Industrial Development Authority of the County of Platte County issued its Improvement and Refunding Revenue Bonds ("Bonds") for purposes which include, in part, funding certain costs related to a portion of certain roadways and other public infrastructure improvements within and adjacent to the Redevelopment Area, including the Interchange; and

WHEREAS, the Commission will utilize proceeds from the Bonds to fund the Project and, to the extent proceeds of the Bonds or other revenue sources are available, the Cost Overruns; and

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WHEREAS, the City desires, subject to future annual appropriations being made for such purpose, to contribute to the Commission all amounts necessary to pay any and all Cost Overruns incurred under the Cost Share Agreement for which the Commission is obligated to pay and for which the Commission does not have available sources of revenue (the "City's Contribution"); NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the Director of Public Works is hereby authorized to execute a Funding and Reimbursement Agreement with the Tax Increment Financing Commission for the design and construction of interchange improvements at I-29 and Tiffany Springs Parkway in connection with the KCI Corridor Tax Increment Financing Plan. The agreement, in substantial form, is on file in the Public Works Department.

Approved as to form and legality:

Brian T. Rabineau
Assistant City Attorney