

ORDINANCE NO. 130879

Approving the Third Amendment to the 45th Street 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"Act"), the City Council of Kansas City, Missouri, by Ordinance No. 54556, passed on November 24, 1982, and thereafter repealed and amended in certain respects by Committee Substitute for Ordinance No. 911076, as amended, passed on August 29, 1991, and Ordinance No. 100089, passed on January 28, 2010, created the Tax Increment Financing Commission of Kansas City, Missouri (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 November 8, 2006, and, after receiving the comments of all interested persons and taxing districts, approved Resolution No. 11-15-06 recommending to the City Council the approval of the 45th Street Tax Increment Financing Plan (the "Plan"); and

WHEREAS, the City Council accepted the recommendations of the Commission by passage of Committee Substitute for Ordinance No. 061321, approving the Plan; and

WHEREAS, a First Amendment to the Plan (the "First Amendment") was approved by the City Council on April 26, 2007, by passage of Ordinance No. 070486; and

WHEREAS, a Second Amendment to the Plan (the "Second Amendment") was approved by the City Council on September 30, 2010, by passage of Ordinance No. 100774; and

WHEREAS, a Third Amendment to the Plan (the "Third Amendment") has been proposed, which revises the Estimated Development Schedule for the Plan: NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. The Third Amendment, a copy of which is attached hereto as Exhibit "A", 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 Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act").

Section 3. The Council hereby finds that:

(a) Good cause has been shown for amendment of the Redevelopment Plan, and that the findings of the Council in Ordinance Nos. 061321, 070486 and

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100774 with respect to the Redevelopment Plan are not affected by the Third Amendment and apply equally to the Third Amendment;

(b) The Redevelopment Area is a conservation 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, and the Third Amendment;

(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, as amended;

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

(g) A cost benefit analysis showing the economic impact of all projects 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 Third Amendment does not include the initial development or redevelopment of any gambling establishment; and

(i) A blight study has been completed and the findings of such study satisfy the requirements provided under subdivision (1) of Section 99.805, RSMo.

Section 4. The Commission is authorized to issue obligations in one or more series of bonds secured by the 45th Street Account of the Special Allocation Fund to finance Redevelopment Project Costs within the Redevelopment Area, as amended, 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, as amended, pursuant to the power delegated to it in Ordinance No. 54556, as amended by Committee Substitute for 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

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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 5. 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 45th Street Account of the Special Association Fund to the payment of Redevelopment Project Costs within the Redevelopment Area, as amended, and authorizes the Commission to pledge such funds on its behalf.

Approved as to form and legality:

Brian T. Rabineau
Assistant City Attorney