

COMMITTEE SUBSTITUTE FOR RESOLUTION NO. 031250

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Directing the City Manager to analyze and develop a plan for financing for the issuance of one or more series of revenue bonds in an approximate principal amount not to exceed \$14,500,000.00 for the construction of a grocery-anchored retail and office facilities project for the Swope Community Builders; stating the Council's intention to consider the appropriation of 100% of the EATs generated by the project; declaring the City's official intent to reimburse from bond proceeds and authorizing certain other actions pursuant thereto.

WHEREAS, on March 11, 1999, the Council passed Ordinance No. 990251 (the "Ordinance"), which accepted the recommendations of the Tax Increment Financing Commission of Kansas City (the "Commission") as to and approved the Brush Creek Corridor Tax Increment Financing Plan (the "Redevelopment Plan") and designated an area described therein (the "Redevelopment Area") as a blighted area to be redeveloped in a series of phases (the "Project"); and

WHEREAS, the Redevelopment Plan contemplates the transformation of approximately 21 acres of unimproved land into a development consisting of 162,000 square feet of retail and office space, anchored by a 55,000 square foot grocery store ("Shopping Center Project"); and

WHEREAS, the estimated redevelopment costs of the Shopping Center Project will be \$27,500,000.00 for property acquisition, site development, design and construction, and the Shopping Center Project is anticipated to create over 400 jobs; and

WHEREAS, the Council supports the development of the Brush Creek Corridor as proposed in the Redevelopment Plan; and

WHEREAS, it is the desire and intent of the Council to authorize City staff to proceed with those actions necessary to proceed with the development of financing; NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the Council expresses its intention to provide for the financing of the Shopping Center Project of the Brush Creek Corridor Tax Increment Financing Plan through the issuance of revenue bonds by a public agency in an approximate principal amount not to exceed \$14,500,000.00 to provide funds to pay the costs of the Project.

Section 2. That the Council states that the Project is for the benefit of the public and constitutes a public purpose.

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Section 3. That the City declares its intent to reimburse itself for certain expenditures made within 60 days prior to or on and after the date of this resolution with respect to the Project with the proceeds of bonds expected to be issued for the Project. The maximum principal amount of bonds expected to be issued for the Project is not to exceed \$20,000,000.00. This constitutes a declaration of official intent under Treasury Regulation 1-150-2.

Section 4. That the Council hereby expresses its intention to consider appropriating 100% of the economic activity taxes available to the City as defined in Section 99.845.3, RSMo, generated by Project Areas B and C of the Brush Creek Corridor Tax Increment Financing Plan.

Section 5. That the Council authorizes and directs the City Manager to analyze and develop a plan for the financing arrangements referred to in this resolution and the negotiation of the financial terms and other provisions of such arrangements be developed by the Director of Finance for presentation to and approval by the Council.
