

ORDINANCE NO. 121006

Accepting the recommendations of the Tax Increment Financing Commission of Kansas City as to the First Amendment to the Antioch Crossing Tax Increment Financing Plan; and approving, as modified, the First Amendment to the Antioch Crossing Tax Increment Financing Plan.

WHEREAS, the City Council, by Ordinance No. 120083, accepted the recommendations of the Tax Increment Financing Commission of Kansas City, Missouri (“Commission”), approved the Antioch Crossing Tax Increment Financing Plan (“Plan”) and designated a Redevelopment Area; and

WHEREAS, a first amendment to the Plan (“First Amendment”) was proposed to the Commission and the Commission, having been duly constituted and its members appointed, after proper notice was given, met in public hearing, and after receiving the comments of all interested persons and taxing districts, closed the public hearing; and

WHEREAS, the First Amendment provides an increase in the budget of Redevelopment Project Costs related to financing and interest costs and was approved by the Commission on September 12, 2012, by adoption of Resolution No. 9-05-12; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the recommendations of the Commission concerning the First Amendment to the Antioch Crossing Tax Increment Financing Plan as set forth in the Resolution attached hereto as Exhibit A are hereby accepted and the First Amendment, a copy of which is attached hereto as Exhibit B, as amended, is hereby approved and adopted as valid.

Section 2. That all terms used in this ordinance, not otherwise defined herein, shall be construed as defined in the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, RSMo (“Act”).

Section 3. That the City Council hereby finds that good cause has been shown for the amendment of the Plan and that the findings of the Council in Ordinance No. 120083 are not affected by the First Amendment and apply equally to the First Amendment.

Section 4. That the First Amendment does not alter the previous findings of the City Council as follows:

- a. The Redevelopment Area as a whole is an economic development area, as defined in Section 99.805(5) of the Act, 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. The lack of sufficient street improvements,

ORDINANCE NO. 121006

interchanges, and other infrastructure has inhibited the development of the Redevelopment Area.

- b. The Plan conforms to the comprehensive plan for the development of the City as a whole.
- c. 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.
- d. The estimated dates of completion of the Redevelopment Projects and retirement of obligations incurred to finance Redevelopment Project Costs have been stated in the First Amendment and are not more than 23 years from the passage of any ordinance approving a Redevelopment Project within the Redevelopment Area.
- e. The Plan includes a plan for relocation assistance for businesses and residences.
- f. A cost-benefit analysis showing the impact of the Plan on each taxing district which is at least partially within the boundaries of the Redevelopment Area has been prepared in accordance with the Act.
- g. The Plan does not include the initial development or redevelopment of any gambling establishment.
- h. A study has been completed and the findings of such study satisfy the requirements provided under Section 99.810, RSMo.

Section 5. That the Commission is authorized to issue obligations in one or more series of bonds secured by the Antioch Crossing Tax Financing Plan Account of the Special Allocation Fund to finance Redevelopment Project Costs 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 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. Any obligations issued to finance Redevelopment Project Costs shall contain a recital that they are issued pursuant to Sections 99.800 to 99.865 of the Act, which recital shall be conclusive evidence of their validity and of the regularity of their issuance.

ORDINANCE NO. 121006

Section 6. That the City Council approves the pledge of all funds that are deposited into the Antioch Crossing Tax Increment Financing Plan Account of the Special Allocation Fund to the payment of Redevelopment Project Costs within the Redevelopment Area and authorizes the Commission to pledge such funds on its behalf.

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Approved as to form and legality:

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Brian T. Rabineau  
Assistant City Attorney