

ORDINANCE NO. 180274

Authorizing the execution and delivery of a Financing Agreement among the Tax Increment Financing Commission of Kansas City, Missouri; City of Kansas City, Missouri; Clay County, Missouri; and The Industrial Development Authority of the City of Kansas City, Missouri.

WHEREAS, pursuant to the Real Property Tax Increment Financing Allocation Act, Section 99.100, RSMo, et seq., as amended (the “Act”), on July 28, 2016, the City Council of Kansas City, Missouri (the “City”), by Ordinance No. 160415, approved the Platte Purchase Development Plan, which was subsequently amended on December 14, 2017 by Ordinance No. 170971 (collectively, the “Plan”); and

WHEREAS, the Plan is a comprehensive program intended to improve an area that had not been subject to growth and development through private enterprise, the existence of which qualified the redevelopment area identified under the Plan as an Economic Development Area as defined in Section 99.805(5) of the Act; and

WHEREAS, the Plan identifies the area generally located at the intersection of 152 Highway and N. Platte Purchase Drive, extending north along the west side of N. Platte Purchase Drive to a point approximately 1,200 feet south of N.W. 100th Street and is bounded 1,200 to 3,000 feet to the west of N. Platte Purchase Drive; extending north along the eastside of N. Platte Purchase Drive to N. Fountain Hill Drive and is bounded approximately 1,000 feet to the east of N. Platte Purchase Drive; and extending south of M-152 along the east side of N. Platte Purchase Drive to approximately N.W. 88th Street on the south and is bounded approximately 1,200 feet east of N. Platte Purchase Drive; and extending south of M-152 along the west side of N. Platte Purchase Drive approximately 1,800 feet and is bounded 600 to 1,000 feet west of N. Platte Purchase Drive (the “Redevelopment Area”); and

WHEREAS, the Plan provides for the implementation of eight (8) redevelopment project areas, including Redevelopment Project Area A (“Redevelopment Project Area A”), which was approved and designated a redevelopment project area by the Council on April 27, 2017 (the “Effective Date”), pursuant to Ordinance No. 160417; and

WHEREAS, the Plan further provides for the financing of certain public improvements, as identified under the Plan solely from 50% of the incremental economic activity taxes generated within the Redevelopment Area (“TIF Revenue”); and

WHEREAS, the Industrial Development Authority of the City of Kansas City, Missouri is issuing its revenue bonds in an amount not to exceed \$17,000,000.00 for purposes of financing the costs of the public improvements; and

WHEREAS, the City desires to assist in financing the public improvements to be completed in accordance with the Plan; and

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WHEREAS, it is hereby found and determined that it is necessary and advisable to authorize the execution and delivery of the Financing Agreement for such purposes; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. The Financing Agreement among the Tax Increment Financing Commission of Kansas City, Missouri; City of Kansas City, Missouri; Clay County, Missouri; and the Industrial Development Authority of the City of Kansas City, Missouri is hereby approved in substantial form as attached hereto. The City Manager or such other person as he may designate is hereby authorized to execute and deliver the Financing Agreement with such changes therein as shall be approved by the officials of the City executing the Financing Agreement, such officials' signatures thereon being conclusive evidence of their approval thereof.

Section 2. The Mayor, City Manager, Director of Finance or Director of City Development are hereby authorized and directed to execute and deliver such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this ordinance for and on behalf of and as the act and deed of the City without further City Council approval.

Approved as to form and legality:

Brian T. Rabineau
Assistant City Attorney