

ORDINANCE NO. 090130

Approving a Development Assistance Agreement between Citadel Plaza, LLC and Block & Company, Inc. in connection with the Southtown Urban Life Development Tax Increment Financing Plan; approving the form of First Amendment to Cooperative Agreement to be executed by the City, the Tax Increment Financing Commission of Kansas City, Missouri, and Citadel Plaza LLC, and authorizing the City Manager to execute the First Amendment to Cooperative Agreement in such form; and determining that all requirements prior to the advance of City funds have been satisfied.

WHEREAS, the Council has stated its intention to issue revenue bonds in an amount sufficient to fund Phase 1 of the Southtown Urban Life Development Tax Increment Financing Plan in the amount of \$20,500,000.00; and

WHEREAS, in order to begin Phase 1 of the project, the developer has requested that the City provide a portion of the funding prior to the issuance of the bonds;

WHEREAS, pursuant to Ordinance No. 081187, the Council appropriated funding in the amount of \$20,500,000.00 prior to the issuance of the bonds, and approved the execution of certain documents, including a First Amendment to Cooperative Agreement ("First Amendment") to be executed by the City, the Tax Increment Financing Commission of Kansas City, Missouri, and Citadel Plaza LLC; and

WHEREAS, Ordinance No. 081187 specified certain provisions to be included in the First Amendment as requirements to be satisfied prior to the advance of City funds; and

WHEREAS, the First Amendment has not been executed by the City; and

WHEREAS, the Council has now determined that all requirements to be satisfied prior to the advance of City funds, as listed in Section 4 of Ordinance No. 081187 as provisions to be included in the First Amendment, have now been satisfied; and

WHEREAS, the Council desires to approve the form of First Amendment and to authorize the City Manager to execute the First Amendment in such form; and

WHEREAS, the Council desires to authorize the disbursement of City funds as appropriated pursuant to Ordinance No. 081187 for use in accordance with the Cooperative Agreement for Plan Financing, the Acquisition Funding Agreement and the First Amendment; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the Council hereby approves the Development Assistance Agreement between Citadel Plaza, LLC and Block & Company, Inc. dated January 30, 2009 ("Development Assistance Agreement:), in the form on file in the office of the

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Director of Finance, as a Co-Developer Agreement as required under Ordinance No. 081187 and the First Amendment, and determines that the terms of such Development Assistance Agreement and Block & Company as co-developer are acceptable to the City and satisfy the requirement under the First Amendment, as required under Ordinance No. 081187, that the City approve the terms of the agreement and the party to serve as co-developer for the project.

Section 2. That the Council hereby approves the First Amendment in the form heretofore signed by the Tax Increment Financing Commission of Kansas City, Missouri, and Citadel Plaza LLC, as on file in the office of the Director of Finance, and authorizes and directs the City Manager to execute the First Amendment.

Section 3. That the Council hereby determines that all requirements to be satisfied prior to the advance of City funds, as listed in Section 4 of Ordinance No. 081187 as provisions to be included in the First Amendment, have now been satisfied.

Section 4. That the Council hereby authorizes the disbursement of City funds as appropriated pursuant to Ordinance No. 081187 for use in accordance with the Cooperative Agreement for Plan Financing and the Acquisition Funding Agreement, both in the forms on file in the office of the Director of Finance, and the First Amendment.

Approved as to form and legality:

Heather A. Brown
Assistant City Attorney