

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 130108

Accepting the recommendations of the Tax Increment Financing Commission of Kansas City as to the Thirteenth Amendment to the KCI Corridor Tax Increment Financing Plan; and approving the Thirteenth Amendment to the KCI Corridor Tax Increment Financing Plan.

WHEREAS, the City Council created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission") pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (the "Act"); and

WHEREAS, the City Council accepted the recommendations of the Commission, approved the KCI Corridor Tax Increment Financing Plan (the "Plan") and designated a Redevelopment Area in Ordinance No. 990256; and

WHEREAS, the Plan has previously been amended twelve times; and

WHEREAS, a thirteenth amendment to the Plan ("Thirteenth 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 hearings; and

WHEREAS, the Thirteenth Amendment provides for updating project costs and adding additional trial segments as a reimbursable cost and was approved by the Commission on January 9, 2013, by adoption of Resolution No. 01-03-13; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the recommendations of the Commission concerning the Thirteenth Amendment as set forth in Resolution 01-03-13, and with the addition of changes made by Council to increase the budget for N.W. 88th Street, are hereby accepted and the Thirteenth Amendment 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 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 with regard to each of the previous amendments are not affected by the Thirteenth Amendment and apply equally to the Thirteenth Amendment.

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Section 4. That in accordance with the recommendations of the Commission, the City Council hereby finds that:

- 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, interchanges, and other infrastructure has inhibited the development of the Redevelopment Area.
- b. The Thirteenth Amendment 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 Twelfth Amendment and are not more than 23 years from the passage of any ordinance approving a Redevelopment Project within the Redevelopment Area.
- e. The Amendment includes a plan for relocation assistance for businesses and residences.
- f. A cost-benefit analysis showing the impact of the Thirteenth Amendment 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 Thirteenth Amendment 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 KCI Corridor Tax Increment 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 pursuant

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to the power delegated to it. 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.

Section 6. That the City Council approves the pledge of all funds that are deposited into the KCI Corridor 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.

Approved as to form and legality:

Brian Rabineau
Assistant City Attorney