

ORDINANCE NO. 071008

Accepting the recommendations of the Tax Increment Financing Commission as to the First Amendment to the Antioch Mall Tax Increment Financing Plan; and approving the First Amendment to the Antioch Mall Tax Increment Financing Plan.

WHEREAS, the City Council of Kansas City, Missouri, by Ordinance No. 54556, passed on November 24, 1982, and thereafter amended in certain respects by Committee Substitute for Ordinance No. 911076, as amended, passed on August 29, 1991, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, on March 23, 2006, the City Council passed Ordinance No. 050833, which accepted the recommendations of the Commission as to the Antioch Mall Tax Increment Financing Plan (the "Redevelopment Plan") and designated the Redevelopment Area therein to be a blighted area; and

WHEREAS, a first amendment to the Redevelopment Plan entitled the First Amendment to the Antioch Mall Tax Increment Financing Plan (the "First Amendment") was proposed to the Commission; and

WHEREAS, said Commission has been duly constituted and its members appointed; and, after all proper notice was given, the Commission met in public hearing and after receiving the comments of all interested persons and taxing districts, closed said public hearing on August 15, 2007, adopted Resolution No. 8-5-07 (the "Resolution") recommending that the City Council approve the First Amendment; and

WHEREAS, the First Amendment amends the budget and the square footage of the buildings and updates the cost benefit and but-for analysis; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. The recommendations of the Commission concerning the First Amendment 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, is hereby approved and adopted as valid and the Redevelopment Project contained therein is hereby authorized.

Section 2. All terms used in this ordinance, not otherwise defined herein, shall be construed as defined in Section 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the Act).

Section 3. The Council hereby finds that:

- (a) Good cause has been shown for amendment of the Redevelopment Plan, and that the findings of the Council in Ordinance No. 050833, with respect

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to the Redevelopment Plan is not affected by the First Amendment and apply equally to the First Amendment;

- (b) The Redevelopment Area, as amended, is a blighted area, as a whole, and 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, as amended, and the First Amendment;
- (c) The Redevelopment Plan, as amended, conforms to the comprehensive plan for the development of the City as a whole;
- (d) The areas selected for Redevelopment Projects include only those parcels of real property and improvements therein which will be directly and substantially benefited by the Redevelopment Project improvements;
- (e) The estimated dates of completion of the respective Redevelopment Projects and retirement of obligations incurred to finance Redevelopment Project Costs, have been stated in the Redevelopment Plan, as amended, and are not more than 23 years from the adoption of any ordinance approving a Redevelopment Project within the Redevelopment Area, as amended;
- (f) The plan has been developed for relocation assistance for businesses and residences;
- (g) The cost benefit analysis showing the impact of the First 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;
- (h) The First Amendment does not include the initial development or redevelopment of any gambling establishment.
- (i) A blight study has been completed and the findings of such study satisfy the requirements provided under subdivision (1) of Section 99.805, RSMo.

Section 4. The Commission is authorized to issue obligations in one or more series of bonds secured by the Antioch Mall Account of the Special Allocation Fund to finance Redevelopment Project Costs within the Redevelopment Area, as amended, 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 stake all such further actions as are reasonably necessary to achieve the objectives of the Redevelopment Plan, as amended, pursuant to the power delegated to it in Ordinance No. 050833. Any obligations issued to

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finance Redevelopment Project Costs shall contain a recital that they are issued pursuant to Sections 99.800 and 99.865, which recital shall be conclusive evidence of their validity and of the regularity of their issuance.

Section 5. Pursuant to the provisions of the Redevelopment Plan, as amended, the City Council approves the pledge of all funds generated from Redevelopment Projects that are deposited into the Antioch Mall Account of the Special Association Fund to the payment of Redevelopment Project Costs within the Redevelopment Area, as amended, 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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Heather A. Brown  
Assistant City Attorney