

ORDINANCE NO. 190926

Approving the Fourth Amendment to the Antioch Crossing Tax Increment Financing Plan.

WHEREAS, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act"), the City Council of Kansas City, Missouri (the "Council") by Ordinance No. 54556 passed on November 24, 1982, and thereafter repealed and amended in certain respects by Committee Substitute for Ordinance No. 911076, as amended, passed on August 29, 1991, Ordinance No. 100089, passed on January 28, 2010, Ordinance No. 130986, passed on December 19, 2013, and Committee Substitute for Ordinance No. 140823, as amended, passed on June 18, 2015 (the "Authorizing Ordinances") created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, on April 12, 2012, the Council passed Ordinance No. 120083, which accepted the recommendations of the Commission as to the Antioch Crossing Tax Increment Financing Plan (the "Redevelopment Plan" or "Plan"), approved the Redevelopment Plan, found the Redevelopment Area to be a blighted area, designated the Redevelopment Area as a "Redevelopment Area" pursuant to the Act, approved an agreement with the Commission, and authorized the Commission to take all such action as may be needed to effectuate the Redevelopment Plan; and

WHEREAS, the First Amendment to the Plan provides for an increase to the budget of Redevelopment Project Costs and further provides that the Redeveloper intends to procure conventional financing, rather than request the Commission to issue tax increment revenue bonds. The First Amendment to the Plan was approved by the Council by Ordinance No. 121006, passed December 13, 2012; and

WHEREAS, the Second Amendment to the Plan provides for a modification of the Redevelopment Schedule for the completion of Redevelopment Projects 1-3 by extending the date of completion from 2014 to 2016. Furthermore, the Second Amendment to the Plan provides for modifications to the boundaries and legal descriptions of Redevelopment Project Areas 1A, 2A, 2B and 3 to conform to the most recent plats for such property. The Second Amendment to the Plan was approved by the Council by Committee Substitute for Ordinance No. 140908 passed on October 30, 2014; and

WHEREAS, the Third Amendment to the Plan provides for modifications to the boundary and legal description of the Redevelopment Area, modifications to the description of public improvements contemplated by the Redevelopment Plan, a modification to the stated most recent equalized assessed value of the Redevelopment Area, and modifications to the Budget of Redevelopment Project Costs. The Third Amendment to the Plan was approved by the Council by Ordinance No. 170424 passed on June 15, 2017; and

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WHEREAS, The proposed Fourth Amendment modifies the Plan by (1) modifying the budget of Redevelopment Project Costs contained in the Plan and such modification will not result in increasing the total budget of Redevelopment Project Costs set forth in the Plan, (2) modifying the Development Schedule and (3) incorporating such changes to the exhibits of the Plan that are consistent with the modifications described herein; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the Fourth Amendment to the Antioch Crossing Tax Increment Financing Plan, attached hereto as Exhibit A, is hereby approved.

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 Council finds that:

- (a) Good cause has been shown for the Fourth Amendment to the Plan, and that the findings of the City Council in Ordinance Nos. 120083, 121006, 140908, and 170424 with respect to the Redevelopment Plan are not affected by the Fourth Amendment to the Plan and apply equally to the Fourth Amendment to the Plan;
- (b) The Redevelopment Area, as amended by the Fourth Amendment to the Plan, 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;
- (c) The areas identified by the Fourth Amendment to the Plan as Redevelopment Projects include only those parcels of real property and improvements which will be directly and substantially benefited by the Redevelopment Project improvements;
- (d) The Redevelopment Plan, as amended by the Fourth Amendment to the Plan, and each Redevelopment Project described therein, conform to the comprehensive plan for the development of the City as a whole;
- (e) The estimated dates of completion of the respective Redevelopment Projects and retirement of any obligations incurred to finance Redevelopment Project Costs have been stated in the Redevelopment Plan, as amended by the Fourth Amendment to the Plan, and are not more than 23 years from the passage of any ordinance approving a Redevelopment Project within the Redevelopment Area, as amended;

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- (f) A plan has been developed for relocation assistance for businesses and residences located within the Redevelopment Area, as amended by the Fourth Amendment to the Plan;
- (g) The Fourth Amendment to the Plan does not alter the cost-benefit analysis previously incorporated within the Redevelopment Plan;
- (h) The Fourth Amendment to the Plan does not include the initial development or redevelopment of any gambling establishment; and
- (i) A study has been completed and the findings of such study satisfy the requirements set out in subdivision (1) of Section 99.810, RSMo.

Section 4. That pursuant to the provisions of the Redevelopment Plan, as amended, the Council approves the pledge of all payments in lieu of taxes and economic activity taxes generated within Redevelopment Projects that are deposited into the Special Allocation Fund(s) established in connection with each Redevelopment Project described by the Redevelopment Plan to the payment of Redevelopment Project Costs, and authorizes the Commission to pledge such funds on its behalf.

Approved as to form and legality:

Katherine Chandler
Associate City Attorney