

ORDINANCE NO. 030260

Accepting the recommendations of the Tax Increment Financing Commission as to the Gailoyd Tax Increment Financing Plan; approving the Gailoyd Tax Increment Financing Plan; and designating a Redevelopment Area.

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, the Gailoyd Tax Increment Financing Plan (the "Redevelopment Plan") was proposed to the Commission; and

WHEREAS, the 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 with respect to the Redevelopment Plan, closed said public hearing on February 12, 2003, adopted its Resolution No. 02-14-03 (the "Resolution") recommending to the City Council the approval of the Plan (the "Redevelopment Plan"); and

WHEREAS, the Redevelopment Plan is a comprehensive program intended to reduce or eliminate blight and enhance the tax base within the Redevelopment Area through the implementation of six (6) separate Redevelopment Projects and the adoption of tax increment financing for each of the areas selected for such Redevelopment Projects; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. The recommendation of the Commission concerning the Redevelopment Plan as set forth in the Resolution attached hereto as Exhibit "A", is hereby accepted and the Redevelopment Plan, a copy of which is attached hereto as Exhibit "B", is hereby approved and adopted.

Section 2. All terms used in this ordinance shall be construed as defined in Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act").

Section 3. The following described area is hereby designated a Redevelopment Area:

Commencing at the intersection of the centerline of Baltimore Avenue and 14th Street as said streets now exist; thence west along the centerline of 14th Street to its intersection with the centerline of Wyandotte Avenue as it now exists; thence north along the centerline of Wyandotte Avenue to its intersection with

the centerline of 13th Street as it now exists; thence east along the centerline of 13th Street to the intersection with the centerline of the north-south alley lying between Wyandotte Avenue and Baltimore Avenue; thence north along the centerline of said north-south alley to its intersection with a line 23 feet north of and parallel to the south lot line of Lot 15, Block 2, Reid's Addition; thence east along a line 23 north of and parallel to the south lot line of Lot 15, Block 2, Reid's Addition to its intersection with the centerline of Baltimore Avenue; thence south along the centerline of Baltimore Avenue to the Point of Beginning, all now included in and a part of Kansas City, Jackson County, Missouri.

Section 4. In accordance with the recommendations of the Commission as set forth in the Resolution, the City Council hereby finds that:

- (a) The Redevelopment Area as a whole is a blighted area, to wit: the Redevelopment Area was found to be blighted in Ordinance No. 921438 and Ordinance No. 970992 and a recent blight study confirmed the existence of blight as defined in Section 99.805(3), RSMo.
- (b) The Redevelopment Area 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;
- (c) The Redevelopment Plan 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 thereon which will be directly and substantially benefitted 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, and are not more than 23 years from the adoption of any ordinance approving a Redevelopment Project within the Redevelopment Area;
- (f) A plan has been developed for relocation assistance for businesses and residences;
- (g) A cost-benefit analysis showing the impact of the Redevelopment Plan on each taxing district at least partially within the boundaries of the Redevelopment Area has been prepared in accordance with the Act; and
- (h) The Redevelopment Plan does not include the initial development or

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redevelopment of any gambling establishment.

Section 5. The City and/or the Commission is authorized to issue obligations in one or more series of bonds secured by the Gailoyd 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 City and/or 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 to the power delegated to it in Ordinance No. 54556. Any obligations issued to finance Redevelopment Project Costs shall contain a recital that they are issued pursuant to Sections 99.800 to 99.865, which recital shall be conclusive evidence of their validity and of the regularity of their issuance.

Section 6. Pursuant to the provisions of the Redevelopment Plan, the City Council approves the pledge of all funds generated from Redevelopment Projects that are deposited into the Gailoyd 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:

Assistant City Attorney