

COMMITTEE SUBSTITUTE FOR RESOLUTION NO. 031249, AS AMENDED

Reaffirming the Council's commitment to the redevelopment of the historic Hotel President and to the issuance of tax increment revenue bonds in an aggregate principal amount not to exceed \$17,000,000 to provide funds to finance certain redevelopment project costs for Project 1 of the Hotel President Block Tax Increment Financing Plan; reaffirming the Council commitment to having President Development Group, L.C. serve as the Redeveloper for Projects 1 and 4 under the Plan; and directing the City Manager to work with said Redeveloper to meet the time deadlines set forth in the Redeveloper's private financing commitment.

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 August 15, 2002, the City Council adopted Ordinance No. 011655, as amended, which accepted the recommendations of the Commission as to and approved the Hotel President Block Tax Increment Financing Plan (the "Redevelopment Plan") and designated an area described therein (the "Redevelopment Area") as a blighted area to be redeveloped in a series of phases or Projects and authorized the issuance of Tax Increment Financing bonds (the "Bonds") to finance redevelopment project costs (the "Redevelopment Project Costs") within the Redevelopment Area and approved the pledge of tax increment revenues generated within the Redevelopment Area to the payment of Redevelopment Project Costs; and

WHEREAS, on August 15, 2002, the City Council adopted Ordinance No. 011656, approving and designating Redevelopment Project 1 of the Redevelopment Plan as a Redevelopment Project and adopting tax increment financing therefor; and

WHEREAS, on August 15, 2002, the City Council adopted Ordinance No. 020107, approving a development plan in District URD (Urban Redevelopment District) for the entire Redevelopment Area; and

WHEREAS, on July 18, 2002, the City Council adopted Resolution No. 020826, authorizing the development of financing for Project 1, the Hotel President, through the issuance of bonds by an agency of the City in an approximate principal amount not to exceed \$20,000,000; authorizing certain other actions pursuant thereto; and declaring the City's official intent to reimburse from bond proceeds; and

WHEREAS, on August 15, 2002, the City Council adopted Second Committee Substitute for Ordinance No. 020969, authorizing the issuance of tax increment revenue bonds in an aggregate principal amount not to exceed \$17,000,000, to provide funds to finance certain Redevelopment Project Costs; and authorizing approving certain documents and actions in

connection with the issuance of said bonds.

BE IT RESOLVED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the City Council reaffirms its commitment to the redevelopment of the historic Hotel President and to the issuance of tax increment revenue bonds in an aggregate principal amount not to exceed \$17,000,000 to provide funds to finance certain redevelopment project costs for Project 1 of the Hotel President Block Tax Increment Financing Plan, subject to the resolution of all issues which would impact the City's risk in the event of a shortfall in payments in lieu of taxes from the Project which are anticipated to satisfy the City's financial obligations in connection with the bonds.

Section 2. That the City Council reaffirms its commitment to President Development Group, L.C. serving as the Redeveloper of Projects 1 and 4 as described in the Hotel President Block Tax Increment Financing Plan.

Section 3. That the City Council directs the City Manager to work with the Redeveloper to identify a location either within the Hotel President block or within an adjacent block where one hundred (100) additional parking spaces dedicated for the exclusive use of the Hotel President shall be made available upon terms reasonably agreeable to both the City and the Redeveloper. It is the City Council's intent that the 100 dedicated spaces shall be in addition to those surface spaces that shall be available to the Hotel President on land directly east of the Hotel President and in addition to any non-dedicated parking spaces that shall be made generally available for public use evenings and weekends in various future city-owned garages to be developed in the vicinity of the Hotel President. It is the City Council's intent that City Manager and the Redeveloper will work cooperatively towards resolution of the needed parking for the Hotel President project as well as resolution of financing and security issues for the transaction as a whole and that all parties will coordinate the planning for the Hotel President project in a manner reasonably consistent with the plans being developed for the construction of the so-called "KC Live" entertainment district and the relocation of the H&R Block World Headquarters.

Section 4. That the City Council directs the City Manager to expend all reasonably necessary time and effort on the documentation required for the Hotel President project in an effort to meet the time deadlines set forth in the developer's private financing commitment.
