

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 180806

Authorizing the Director of City Development to execute an amendment to the Cooperative Agreement with the Tax Increment Financing Commission of Kansas City, Missouri dated April 1, 2012 in connection with the Midtown Housing Program.

WHEREAS, the Third Amendment to the Midtown Redevelopment Tax Increment Financing Plan (the "TIF Plan") established the Midtown Housing Program, which is designed to award grants to qualified property owners within the Midtown Benefit Area to assist in the preservation, rehabilitation and construction of safe residential structures; and

WHEREAS, pursuant to Committee Substitute for Resolution No. 010668 adopted by the City Council on May 3, 2001, the City Council reaffirmed its responsibility for the implementation of the Midtown Housing Program and declared its intent to execute a contract with the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission") for the program's administration; and

WHEREAS, the City subsequently entered into various contracts with the Commission to allow the Commission to administer the program on behalf of the City; and

WHEREAS, pursuant to Ordinance No. 120219 passed by the City Council on March 15, 2012, the Director of City Development entered into a new cooperative agreement with the Commission to administer the program from April 1, 2012 through March 30, 2017; and

WHEREAS, pursuant to Ordinance No. 150805 passed by the City Council on October 1, 2015, the Director of City Development was authorized to execute an amendment to establish a New Construction-GAP Funding Program to be administered by the Commission in connection the Midtown Housing Program; and

WHEREAS, the City and the Commission still desire to provide for the establishment and funding of a New Construction-GAP Funding Program to be administered by the Commission and to extend the term of the most recent cooperative agreement; and

WHEREAS, the Commission has recommended initial funding for the New Construction-GAP Funding Program for properties located in the Manheim and Beacon Hill target areas; and

WHEREAS, the Manheim target area will be eligible for \$50,000.00 in GAP financing, and the Beacon Hill target area will be eligible for \$25,000.00 in GAP financing; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

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Section 1. That the Director of City Development is authorized to execute an amendment to the most current cooperative agreement in accordance with the Midtown Redevelopment Tax Increment Financing Plan, to include the funding and administration of the New Construction-GAP Funding Program and to extend the term of the cooperative agreement to March 30, 2023. The form of the amendment is approved in substantial form to Exhibit A, which is attached to this ordinance.

Approved as to form and legality:

Brian T. Rabineau
Assistant City Attorney