

COMPARED VERSION
COMMITTEE SUBSTITUTE TO ORIGINAL ORDINANCE

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 240260

Accepting the recommendations of the Tax Increment Financing Commission as to the I-29 & I-435 Tax Increment Financing Plan; approving the I-29 & I-435 Tax Increment Financing Plan; authorizing the execution of the ~~TIF Redevelopment~~ Funding and Reimbursement Agreement ~~between with~~ the ~~City, Developer, and~~ TIF Commission providing for the construction of roundabouts and reimbursement of such costs to the City; estimating revenues in the amount of \$5,515,044.00 in the Capital Improvements Fund; appropriating the amount of \$4,815,044.00 from the Unappropriated Fund Balance of the Capital Improvements Fund to the N.W. Cookingham Interstate 29 Roundabout and N. Ambassador Project; designating requisitioning authority; and directing the Clerk to send a copy of this ordinance to Platte County.

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 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, Ordinance No. 100089, As Amended, passed on January 28, 2010, Ordinance No. 130986, passed on December 19, 2013, and Committee Substitute for Ordinance No. 140823, passed on June 18, 2015, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, Kansas City Airport Parking, LLC (the "Developer") proposed a mixed office/commercial development project at the intersections of Prairie View and N.W. Cookingham Drive & Interstate-29 for the construction of several restaurants, hotels, retail and office space (the "Project"), which includes public improvements consisting of the construction of two (2) roundabouts along N.W. Cookingham Drive, among other public improvements, with the first roundabout to replace the intersections of Prairie View and N.W. Cookingham Drive and Interstate-29 Southbound offramps and N.W. Cookingham Drive with a 5-leg roundabout, and with a second roundabout to replace the intersection of Interstate-29 northbound offramps and N.W. Cookingham Drive with a roundabout and includes a 5th leg to provide access to the Ambassador Building development site (collectively, both roundabouts referred to as the "N.W. Cookingham Interstate 29 Roundabout and N. Ambassador Project"); and

WHEREAS, the City Council adopted Ordinance No. 230404 directing the City Manager to identify funding for the N.W. Cookingham Interstate 29 Roundabout and N. Ambassador Project; and

WHEREAS, the City Council adopted Ordinance No. 200460 approving the petition to establish the Ambassador Building Community Improvement District (the "CID"); and

WHEREAS, the City Council adopted Committee Substitute for Ordinance No. 230709 authorizing the Director of Public Works to execute a Cooperative Agreement with the Developer

for the N.W. Cookingham ~~Interstate I-29 Roundabout and N. Ambassador~~ Project and appropriated \$700,000 for the Project, authorizing the Director of Public Works to expend a maximum amount of \$700,000 and designate requisitioning authority, and requiring the Developer to submit an application for a TIF plan for the Project; and

WHEREAS, the I-29 & I-435 Tax Increment Financing Plan (the “Redevelopment Plan”) was proposed to the Commission which included the construction, financing, and reimbursement of the N.W. Cookingham ~~Interstate 29 Roundabout and N. Ambassador~~ Project within the Redevelopment Plan; and

WHEREAS, after all proper notice was given, the Commission met in public hearing regarding the Redevelopment Plan on February 13, 2024, at which time, after receiving the comments of all interested persons and taxing districts, the Commission approved Resolution No. 2-13-24 (“Resolution”), unanimously recommending to the City Council the approval of the Redevelopment Plan and unanimously recommending designation of the Redevelopment Area and Redevelopment Project Areas, as defined herein; and

WHEREAS, the proposed redevelopment area described by the Plan is generally bound by interstate I-435 on the north, interstate I-29 on the west, Ambassador Drive on the east, and N.W. Cookingham Drive on the south in Kansas City, Platte County, Missouri (the “Redevelopment Area”);

WHEREAS, the Redevelopment Plan provides for the construction of a covered airport parking facility on approximately 30.5 acres with an approximately 10,000 square-foot accessory office building and 3,500 square feet of retail space and related parking improvements; an approximately 12,000 square-foot convenience store gas station / drive through restaurant and related parking lot improvements; and public infrastructure improvements, including street improvements, highway roundabout improvements, site demolition, water, stormwater, sanitary sewer, other utilities and related improvements; and

WHEREAS, by virtue of subsequent amendments to the Redevelopment Plan and separate ordinances passed by the City Council approving the same, the Redevelopment Plan may include the construction of 230,000 square feet for commercial office, retail or hospitality space, together with two hotels of approximately 155,000 square feet that may contain approximately 200 rooms, and four restaurants with drive throughs / retail uses; and

WHEREAS, the City expects to receive from the TIF Commission priority reimbursement from TIF Revenue and CID Revenue to make whole the appropriation approved by this ordinance to provide for the construction of the public improvements as provided in the ~~I-29 & I-435 TIF Redevelopment Funding and Reimbursement~~ Agreement; NOW THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the recommendations of the Commission concerning the Redevelopment Plan as set forth in the Resolution are hereby accepted and the Redevelopment Plan, a copy of

which is attached hereto, is hereby approved and the Redevelopment Projects contained therein are hereby approved.

Section 2. That 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. That the following described area is hereby designated a Redevelopment Area:

A tract of land in the South Half of Section 14 Township 52 North, Range 34 West of the 5th Principal Meridian in Kansas City, Platte County, Missouri being bounded and described as follows: Commencing at the Northeast corner of the Southeast Quarter of said Section 14; thence North 89°59'22" West on the North line of said Southeast Quarter, 2,654.10 feet to the Northwest corner of said Southeast Quarter also being the Northeast corner of the Southwest Quarter of said Section 14 (center of section); thence South 00°13'20" West on the West line of said Southeast Quarter also being the East line of said Southwest Quarter, 582.23 feet to a point on the existing Southerly Right-of-Way line of Interstate Route No. 435 as now established, said point also being the Point of Beginning of the tract of land to be herein described; thence South 73°47'20" East on said existing Southerly Right-of-Way line, 469.90 feet; thence South 76°39'04" East on said existing Southerly Right-of-Way line, 200.25 feet; thence South 73°47'20" East on said existing Southerly Right-of-Way line, 304.12 feet; thence leaving said existing Southerly Right-of-Way line South 15°07'15" West, 28.20 feet; thence Southerly along a curve to the left having an initial tangent bearing of South 15°07'13" West with a radius of 414.24 feet, a central angle of 24°02'51" and an arc distance of 173.86 feet; thence South 79°29'38" West, a distance of 102.00 feet to a point on the existing Westerly Right-of-Way line of N. Ambassador Drive. as now established; thence Southerly on said existing Westerly Right-of-Way line, along a curve to the left having an initial tangent bearing of South 10°30'22" East with a radius of 550.00 feet, a central angle of 03°48'14" and an arc distance of 36.52 feet; thence Southwesterly on said existing Westerly Right-of-Way line, along a curve to the right having a common tangent with the last described course with a radius of 25.00 feet, a central angle of 87°19'44" and an arc distance of 38.10 feet to a point on the existing Northerly Right-of-Way line of NW 123rd Court; thence Westerly on said existing Northerly Right-of-Way line, along a curve to the right having a common tangent with the last described course with a radius of 470.00 feet, a central angle of 31°30'14" and an arc distance of 258.43 feet; thence Westerly on said existing Northerly Right-of-Way line, along a curve to the left having a common tangent with the last described course with a radius of 1,230.00 feet, a central angle of 08°44'15" and an arc distance of 187.57 feet to a point on the existing Westerly Right-of-Way line of said NW 123rd Court; thence South 05°47'08" West on said existing Westerly Right of Way line, a distance of 60.00 feet to a point on the existing Southerly Right-of-Way line of said NW 123rd Court; thence Easterly on said existing Southerly Right-of-Way line, along a curve to the right having an initial tangent bearing of South 84°12'54" East with a radius of

1,170.01 feet, a central angle of 08°44'15" and an arc distance of 178.43 feet; thence Easterly on said existing Southerly Right-of-Way line, along a curve to the left having a common tangent with the last described course with a radius of 530.00 feet, a central angle of 31°51'19" and an arc distance of 294.67 feet to a point on said existing Westerly Right-of-Way line of said N. Ambassador Drive; thence Southeasterly along a curve to the right having a common tangent with the last described course with a radius of 25.00 feet, a central angle of 82°03'42" and an arc distance of 35.81 feet; thence Southeasterly on said existing Westerly Right-of-Way line of said N. Ambassador Drive, along a curve to the left having an initial tangent bearing of South 25°16'04" East with a radius of 552.00 feet, a central angle of 06°20'29" and an arc distance of 61.09 feet; thence South 31°36'41" East on said existing Westerly Right-of-Way line a distance of 117.27 feet; thence leaving said existing Westerly Right-of-Way line South 62°55'15" West, 742.65 feet; thence South 27°04'45" East, 72.61 feet; thence South 07°57'48" West, 65.93 feet; thence South 26°49'36" East, 121.66 feet; thence South 63°53'04" West, 98.82 feet; thence South 26°08'30" East, 431.52 feet; thence South 00°35'02" East, 148.01 feet to a point on the described Southerly line of the tract of land described in book 1113 at page 113 also described in book 2009 at page 014483, which is now the Northerly Right-of-Way line for Route 291 also known as NW Cookingham Drive which becomes the Northerly Right-of-Way line of Missouri Interstate Route No. 29; thence North 89°10'41" West on said Northerly lines, 295.14 feet; thence North 78°14'48" West on said Northerly lines, 73.16 feet; thence Northwesterly on said Northerly lines along a curve to the right having an initial tangent bearing of North 78°14'50" West with a radius of 550.00 feet, a central angle of 32°01'20" and an arc distance of 307.39 feet; thence North 46°13'28" West on said Northerly lines, a distance of 550.05 feet; thence Northwesterly on said Northerly lines along a curve to the right having an initial tangent bearing of North 46°13'27" West with a radius of 1,355.00 feet, a central angle of 14°48'58" and an arc distance of 350.39 feet; thence North 31°24'29" West on said Northerly lines, 494.31 feet; thence North 33°09'34" West on said Northerly lines, 167.47 feet; thence North 34°54'56" West on said Northerly lines, 210.59 feet; thence North 37°31'25" West on said Northerly lines, 579.37 feet; thence North 35°40'37" East on said Northerly lines, 265.58 feet to a point on said existing Southerly Right-of-Way line of said Interstate Route No. 435; thence North 77°32'06" East on said existing Southerly Right-of-Way line, 264.66 feet; thence South 73°47'20" East on said existing Southerly Right-of-Way line, 214.53 feet; thence South 60°40'17" East on said existing Southerly Right-of-Way line, 66.09 feet; thence South 80°42'00" East on said existing Southerly Right-of-Way line, 332.42 feet; thence South 73°47'20" East on said existing Southerly Right-of-Way line, 300.00 feet; thence South 67°08'04" East on said existing Southerly Right-of-Way line, 302.03 feet; thence South 73°47'20" East on said existing Southerly Right-of-Way line, 30.10 feet to the Point of Beginning. Containing 2,993,957 square feet or 68.73 acres, more or less.

Section 4. That the Council finds that:

- (a) The Redevelopment Area as a whole is an economic development area, as defined by the Act. An Economic Development Area Study prepared by APD Urban Planning + Management, attached as Exhibit 11 to the Redevelopment Plan, provides evidence that the Redevelopment Projects will not be solely used for development of commercial businesses which unfairly compete in the local economy and is in the public interest because it will result in increased employment and the preservation or enhancement of the tax base;
- (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 with the City's current comprehensive development plan (KC Spirit Playbook), as well as the City's KCI Area Plan. The Redevelopment Area and Redevelopment Project Areas shall be subject to the applicable provisions of the City's Zoning Ordinance as well as other codes and ordinances as may be amended from time to time;
- (d) The areas selected as Redevelopment Projects include only those parcels of real property and improvements which will be directly and substantially benefited by the Project Improvements;
- (e) The estimated dates of completion of the improvements contemplated by the respective Redevelopment Projects and retirement of any obligations incurred to finance the 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) The Redevelopment Plan does not contemplate that any property located within a Redevelopment Project Area will be acquired by eminent domain later than five (5) years from the adoption of the Ordinance approving such Redevelopment Project.
- (g) A plan has been developed for relocation assistance for businesses and residences;
- (h) 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 TIF Act; and
- (i) The Redevelopment Plan does not include the initial development or redevelopment of any gambling establishment.

Section 5. That the Commission is authorized to issue obligations in one or more series of bonds secured by the I-29 & I-435 Account of the Special Allocation Fund to finance Redevelopment Project Costs identified by the Redevelopment Plan 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 take all such further actions as are reasonably necessary to achieve the objectives of the Redevelopment Plan pursuant to the power delegated to it by the City. 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. That pursuant to the provisions of the Redevelopment Plan, the City Council approves the pledge of economic activity taxes and payments in lieu of taxes generated from the Redevelopment Projects that are deposited into the I-29 & I-435 Account of the Special Allocation Fund to the payment of Redevelopment Project Costs identified by the Redevelopment Plan and authorizes the Commission to pledge such funds on its behalf.

Section 7. That the revenue in the following account of the Capital Improvements Fund is hereby estimated in the following amount:

AL-3090-895911-485380-89008906	Reimbursement from TIF Commission	\$5,515,044.00
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Section 8. That the sum of \$4,815,044.00 is hereby appropriated from the Unappropriated Fund Balance of the Capital Improvements Fund to the following account:

AL-3090-895911-B-89008906	N.W. Cookingham 4-29 <u>and N. Roundabout Project Ambassador</u>	\$4,815,044.00
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Section 9. That the Director of Public Works is hereby designated as requisitioning authority for Account No. AL-3090-895911-B-89008906.

Section 10. That the City Manager or designee is hereby authorized to negotiate and execute a Redevelopment Funding and Reimbursement Agreement with the Commission ~~and the Developer~~ for the construction of the N.W. Cookingham ~~4-29 Roundabout~~ and N. Ambassador Project.

Section 11. That the Council hereby expresses its direction that the City will be reimbursed for the advanced costs of the N.W. Cookingham ~~4-29 Roundabout~~ and N. Ambassador Project through the I-29 and I-435 TIF Redevelopment Funding and Reimbursement Agreement which will place the City's reimbursement as a priority to the reimbursement of all project costs.

Section 12. That the Director of Public Works and/or the Director of Finance is hereby authorized to negotiate and execute such other agreements between the Commission, the CID, and the Developer to secure the City's priority right to reimbursement from CID Revenues and TIF Revenues.

Section 13. The City Clerk is hereby directed to send a copy of this ordinance to the appropriate public official for Platte County, Missouri.

I hereby certify that there is a balance, otherwise unencumbered, to the credit of the appropriation to which the foregoing expenditure is to be charged, and a cash balance, otherwise unencumbered, in the treasury, to the credit of the fund from which payment is to be made, each sufficient to meet the obligation hereby incurred.

Tammy L. Queen
Director of Finance

Approved as to form:

Emalea Black
Associate City Attorney