

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 120942

Authorizing the City Manager to execute a Downtown Housing Financial Assistance Agreement with the Economic Development Corporation of Kansas City, Missouri and the EDC Loan Corporation for the purpose of providing financial assistance in the development of multifamily residential development in downtown Kansas City, Missouri.

WHEREAS, pursuant to Committee Substitute for Ordinance No. 120359, the City issued its taxable Special Obligation Bonds, Series 2012B, a portion of the proceeds of which were appropriated to provide funds for downtown residential projects; and

WHEREAS, there are currently two million dollars (\$2,000,000.00) available to supplement the development of multifamily residential development in downtown Kansas City, Missouri; and

WHEREAS, rental rates, land costs and the need for structured parking, in certain circumstances, have created the need for public investment in multifamily residential development; and

WHEREAS, the City has been working in conjunction with the EDC Development Corporation of Kansas City, Missouri (the "EDC") and the Downtown Council to promote multifamily residential development and develop a process for identifying those multifamily residential projects that should receive a public financial investment; and

WHEREAS, potential developers will be selected through a proposal process and the City will be actively involved in the review of any proposals and negotiation of any development agreements; and

WHEREAS, no development agreement will be approved that would use any portion of the bond proceeds unless and until such development agreement has been approved by the City Council; NOW, THEREFORE,

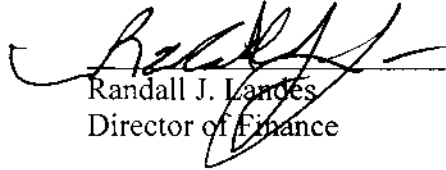
BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the City Manager is authorized to execute, on behalf of the City, a Downtown Housing Financial Assistance Agreement with the Economic Development Corporation of Kansas City, Missouri and the EDC Loan Corporation. Such agreement is approved in substantial form as that which is on file in the office of the Director of the City Development Department.

Section 2. That the agreement authorized herein shall be funded from those funds previously appropriated to Account No. AL-3430-108047-B by Committee Substitute for Ordinance No. 120359.

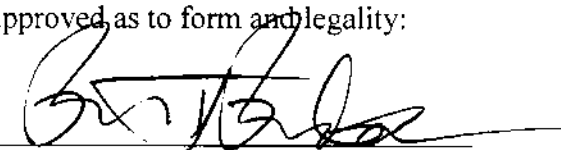
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I hereby certify that there is a balance, otherwise unencumbered, to the credit of the appropriation to which the foregoing expenditure is to be charged, and a cash balance, otherwise unencumbered, in the treasury, to the credit of the fund from which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



Randall J. Landes
Director of Finance


Approved as to form and legality:



Brian Rabineau
Assistant City Attorney



Authenticated as Passed



Sh. James, Mayor



Marilyn Sanders, City Clerk

NOV 01 2012

Date Passed