

ORDINANCE NO. 140547

Authorizing the transfer of \$4,670,389.00 in tax credits allocated for Qualified Energy Conservation Bonds from the City of Kansas City, Missouri to the Missouri Clean Energy District.

WHEREAS, pursuant to the American Recovery and Reinvestment Act of 2009 (“ARRA”), which authorized Qualified Energy Conservation Bonds (“QECBs”) and made available a specified amount of federal tax credits for purposes of reducing the interest costs to the issuer of such QECBs, the City of Kansas City, Missouri (the “City”), was allotted \$4,670,389.00 of such credits; and

WHEREAS, such tax credits may be transferred to another governmental unit in the same state if the governmental unit to which such credits were allotted is not able to utilize such credits; and

WHEREAS, the Missouri Clean Energy District (the “District”) is a political subdivision of the State of Missouri authorized to issue bonds to finance its projects; and

WHEREAS, the City is not going to utilize its allotment of QECB tax credits and is willing to transfer such credits to the District to assist the District in raising funds to finance projects located within the jurisdictional boundaries of the City; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. Declaration of Intent. The City hereby declares that it does not intend to utilize the \$4,670,389.00 of QECB tax credits allotted to it and desires to transfer the entire amount of such credits to the District to be used in connection with QECBs issued by the District for the purpose of financing projects of the District located within the jurisdictional boundaries of the City.

Section 2. Reporting Required. By its acceptance of the transferred QECB tax credits, the District will agree to report to the Director of Finance of the City, contemporaneously with the report of its activities for a calendar year to the Missouri Department of Natural Resources, a description of each project within the City financed by the District during the preceding calendar year, whether such financing is to be repaid pursuant to a property assessed clean energy contract or some other source, which report shall contain all of the information required by Section 67.2810.3 of the Missouri Revised Statutes, as amended.

Section 3. Implementation. The Director of Finance of the City is hereby authorized and directed to take all actions, and execute and deliver all documents, instruments and certificates, necessary or appropriate to implement this Ordinance and effect the transfer of the QECB tax credits hereby authorized, including, without limitation, the entry into any document, application or agreement required by the Director of the Missouri Department of Economic Development for that purpose pursuant to Section 67.2835 of the Missouri Revised Statutes, as amended.

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Approved as to form and legality:

Sarah Baxter

Sarah Baxter
Assistant City Attorney



Authenticated as Passed

Sly James
Sly James, Mayor

Marilyn Sanders
Marilyn Sanders, City Clerk

JUL 31 2014

Date Passed