

GENERAL

Ordinance Fact Sheet

150151

Ordinance Number

Brief Title Downtown Library TIF Plan - Third Amendment	Approval Deadline	Reason
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Details	Positions/Recommendations														
<p>TIF Plan Area GenerThe Redevelopment Area, as amended, is generally bound by E. 9th Street on the north, E. 12th Street on the south, Wyandotte Street on the west, and Main Street on the east (the "Redevelopment Area"), all in Kansas City, Jackson County, Missouri.</p> <p>Reason For Legislation The purpose of this Ordinance is for the City Council of Kansas City, Missouri to consider approval of the Third Amendment to the Downtown Library Tax Increment Financing Plan (the "Plan").</p>	<table border="1"> <tr> <td>Sponsor</td> <td></td> </tr> <tr> <td>Programs, Departments, or Groups Affected</td> <td></td> </tr> <tr> <td>Applicants / Proponents</td> <td> Applicant Tax Increment Financing Commission City Department Other </td> </tr> <tr> <td>Opponents</td> <td> Groups or Individuals Basis of opposition </td> </tr> <tr> <td>Staff Recommendation</td> <td> <input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against </td> </tr> <tr> <td>Board or Commission Recommendation</td> <td> By Tax Increment Financing Com. Resolution <input checked="" type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No action taken <input type="checkbox"/> For, with revisions or conditions (see details column for conditions) </td> </tr> <tr> <td>Council Committee Actions</td> <td> <input type="checkbox"/> Do pass <input type="checkbox"/> Do pass (as amended) <input type="checkbox"/> Committee Sub. <input type="checkbox"/> Without Recommendation <input type="checkbox"/> Hold <input type="checkbox"/> Do not pass </td> </tr> </table>	Sponsor		Programs, Departments, or Groups Affected		Applicants / Proponents	Applicant Tax Increment Financing Commission City Department Other	Opponents	Groups or Individuals Basis of opposition	Staff Recommendation	<input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against	Board or Commission Recommendation	By Tax Increment Financing Com. Resolution <input checked="" type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No action taken <input type="checkbox"/> For, with revisions or conditions (see details column for conditions)	Council Committee Actions	<input type="checkbox"/> Do pass <input type="checkbox"/> Do pass (as amended) <input type="checkbox"/> Committee Sub. <input type="checkbox"/> Without Recommendation <input type="checkbox"/> Hold <input type="checkbox"/> Do not pass
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<p>TIF Plan Objectives: <u>Public Infrastructure Improvements.</u> The Third Amendment provides for the construction of specific public infrastructure improvements, which include the addition of street furniture, landscaping, pedestrian alley beautification, street trees, pedestrian lighting, curbs, sidewalks, fire hydrants and such other streetscape improvements more specifically outlined in the Third Amendment. The specific improvements are identified by Section III.C. of the Third Amendment.</p> <p><u>Redevelopment Schedule.</u> The Third Amendment provides that certain public infrastructure improvements will commence in 2015 and shall be substantially complete by 2019. The modified Redevelopment Schedule is set forth on <u>Exhibit 5B</u> to the Third Amendment.</p> <p><u>Modifications to the Plan Budget of Redevelopment Project Costs.</u> The Third Amendment provides for a decrease in the Budget of reimbursable Redevelopment Project Costs by \$4,508,337 for costs that relate to certain public infrastructure improvements and the parking garage and an increase by \$753,319 for costs that relate to neighborhood improvements. Such changes result in the total Budget of reimbursable Redevelopment Project Costs being reduced by \$10,820,907. The specific modifications to the Budget of Redevelopment Project Costs are set forth on <u>Exhibit 5A</u> to the Third Amendment.</p> <p><u>Modification to the Sources and Uses.</u> The Third Amendment provides for modifications in the Sources and Uses. Specifically, beginning in 2014, only Economic Activity Taxes will be captured and utilized fund improvements contemplated by the Plan. Additionally, the proposed Developer of the Third Amendment intends to enter into a Contribution Agreement with Jackson County which shall provide that the Developer shall contribute to Jackson County for distribution to all affected taxing districts an amount of reimbursable project costs it has or will receive that is equal to 10% of the PILOTS collected within Redevelopment Projects 1 and 2 through 2013. The specific modifications to the Sources and Uses are set forth on <u>Exhibit 7</u> to the Third Amendment.</p>															

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Modification to the But-For Analysis. The Third Amendment incorporates an addendum to the But-For Analysis to support the Commission's finding that the specific public infrastructure improvements contemplated by the Third Amendment would not occur through investment by private enterprise and would not reasonably be anticipated to occur without the adoption of tax increment financing.

Modification to Cost Benefit Analysis. The Third Amendment modifies the Cost Benefit Analysis to reflect the impact on each affected taxing district.

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Policy/Program Impact

Policy or Program Change	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
Operational Impact Assessment	

Finances

Cost & Revenue Projections -- Including Indirect Costs	
Financial Impact	
Fund Source (s) and Appropriation Account Codes	
Is this Ordinance or Resolution Good for the Children?	Yes. The Third Amendment allows for additional public improvements, thus enhancing the public environment adjacent to and near the Kansas City Public Library.

Recommendation: TIFC recommends approval of this ordinance.

Applicable Dates:

Approved by TIF Commission on January 14, 2015 by Resolution No. 01-__-15

Fact Sheet Prepared by:

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Reviewed by:

Reference Numbers