

COMPARED VERSION
COMMITTEE SUBSTITUTE TO ORIGINAL ORDINANCE

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 230128

--title

~~Sponsor: Councilmember Lee Barnes, Jr.~~

~~Appropriating~~~~Reducing the Contingent Appropriation by~~ \$1,222,000.00 ~~in from the Unappropriated Fund Balance of the General Development Services Fund; appropriating~~ transferring \$1,222,000.00 from the Development Services Fund to the Economic ~~Development Corporation in the General~~ Incentives Fund; authorizing a contract amendment for \$1,222,000.00 with the Economic Development Corporation of Kansas City, Missouri for a total contract amount not to exceed \$4,199,500.00 for the purpose of providing funds for certain development and redevelopment activities; and designating requisition authority.

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WHEREAS, on behalf of the City, the Economic Development Corporation of Kansas City, Missouri ("EDC") engages in comprehensive business retention and recruitment efforts and proactive redevelopment efforts designed to attract businesses and jobs to Kansas City, to retain its existing business and employment base, and to enhance economic productivity of real property within the City; and

WHEREAS, the Mayor and Council desire that EDC support and coordinate the activities of, and provide professional staff for, all of the economic development and redevelopment agencies operating on behalf of the City; and

WHEREAS, the City and EDC acknowledge that each of the Economic Development Agencies are part of the City's overall economic development efforts and contemplate that EDC will enter into agreements, as appropriate, with each of the Economic Development Agencies specifying the level of support and services to be provided by EDC; and

WHEREAS, EDC supports the adoption and implementation of AdvanceKC, which serves as a guide for long-term economic development investments and the targeted use of incentives; and

WHEREAS, Ordinance No. 220511 authorized a contract with the Economic Development Corporation not to exceed \$2,977,500.00 for the purpose of providing funds for certain development and redevelopment activities; and

WHEREAS, the EDC has seen a reduction in City funding and TIF revenues while continuing to provide the same level of service and incurring increased costs; and

WHEREAS, without additional funds the EDC will not be able to meet payroll or fill any open positions; NOW, THEREFORE,

Director of Finance

Approved as to form:

Emalea Black
Associate City Attorney