Legislation Details (With Text)

File #:	230032	**Version:** 2	**Name:**		
Type:	Ordinance		**Status:**	Passed	
File created:	1/10/2023		**In control:**	Council	
On agenda:	1/19/2023		**Final action:**	1/19/2023	
Title:	Sponsor: City Manager Authorizing the Director of Finance to enter into a Second Amendment to the Overlook Tax Contribution and Disbursement Agreement among the City, the Tax Increment Financing Commission of Kansas City, Missouri, Oz Development Company, LLC, and Novak Birks, PC.				
Sponsors:	City Manager's Office				
Indexes:					
Code sections:					
Attachments:	1. Docket Memo 230032, 2. 3. pending Complete_with_DocuSign_TIF_-_Overlook_-_two_ (1), 3. 230032 cs to org ord-com, 4. Authenticated Ordinance 230032 CS				

Date	Ver.	Action By	Action	Result
1/19/2023	1	Council	Passed as Substituted	Pass
1/18/2023	1	Neighborhood Planning and Development Committee	Adv and Do Pass as Cmte Sub	Pass
1/12/2023	1	Council		

[COMMITTEE SUBSTITUTE FOR] ORDINANCE NO. 230032

Sponsor: City Manager

Authorizing the Director of Finance to enter into a Second Amendment to the Overlook Tax Contribution and Disbursement Agreement among the City, the Tax Increment Financing Commission of Kansas City, Missouri, Oz Development Company, LLC, and Novak Birks, PC.

WHEREAS, Section 67.1305 of the Revised Statutes of Missouri authorizes the City to impose a retail sales tax not to exceed one-half of one percent if the imposition of such a retail sales tax is submitted to, and then approved by, a majority of the votes cast; and

WHEREAS, on April 4, 2017, pursuant to authority granted by Section 67.1305, RSMo, a majority of Kansas City, Missouri voters approved a new 1/8 of one percent retail sales tax for funding economic development projects within the area bounded by 9th Street on the north, Gregory Boulevard on the south, Paseo Boulevard on the west and Indiana Avenue on the east; and

WHEREAS, as part of the first round of funding, Community Builders of Kansas City ("Developer") submitted a proposal seeking $5,000,000.00 of Central City Economic Development ("CCED") sales tax funds for the construction of site infrastructure for future office mixed use and residential development of a Class A Office and 155 residential units to be known as Overlook District (the "Project") generally located in Town Fork Creek neighborhood along Swope Parkway between Chestnut Avenue and College Avenue (the "Project Site"), all in Kansas City, Jackson County, Missouri; and

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WHEREAS, the Council authorized a funding agreement with Community Builders of Kansas City for the above Project in the amount of $5,000,000.00 with its passage of Ordinance No. 200996 on December 10, 2020; and

WHEREAS, Developer subsequently identified a need for additional funding due to increases in construction labor and construction materials; and

WHEREAS, at its June 22, 2022 meeting, the Central City Economic Development Sales Tax Board voted to approve a recommendation to the Council for additional funding for such costs associated with this Project from CCED sales tax funds in the amount of $150,000.00; bringing the total funding for this Project to a total of $5,150,000.00; and

WHEREAS, on July 14, 2022, Council Passed Ordinance No. 220563 accepting the recommendation of the CCED Board for additional funding in the amount of $150,000.00 for a total not to exceed amount of $5,150,000.00, for the project, and estimating and appropriating $150,000.00 from the Central City Economic Development Sales Tax Fund; and

WHEREAS, Ordinance No. 220563 did not correctly identify the parties to and the title of the agreement; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the Director of Finance is hereby authorized to enter into a Second Amendment to the Overlook Tax Contribution and Disbursement Agreement among the City, the Tax Increment Financing Commission of Kansas City, Missouri, Oz Development Company, LLC, and Novak Birks, PC. A copy of the agreement in substantial form is on file in the City Manager's Office.

Approved as to form:

Emalea Black
Associate City Attorney

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