



Legislation Text

File #: 210566, **Version:** 1

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 210566

Authorizing the City Manager to execute a development agreement with the Tax Increment Financing Commission of Kansas City and UA KC Southpointe, LLC for property located at 63rd and Prospect.

WHEREAS, as acknowledged in Committee Substitute for Resolution No. 180628, the City has previously requested proposals for construction of high quality retail and residential uses within the City's 63rd and Prospect development area and has selected UrbanAmerica, LLC as the developer of the area; and

WHEREAS, in Committee Substitute for Resolution No. 180628, the Council directed the City Manager to enter into negotiations with UrbanAmerica, LLC for a phased sale and development of property at 63rd and Prospect (the "Property"); and

WHEREAS, the Tax Increment Financing Commission of Kansas City ("TIFC") currently holds title to the Property, subject to an agreement with the City for maintenance of the property; and

WHEREAS, UA KC Southpointe, LLC is an affiliate of UrbanAmerica, LLC; and

WHEREAS, representatives of the City, TIFC, and UA KC Southpointe have now negotiated a development agreement for the phased sale of the Property to UA KC Southpointe and development of the Property; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the City Manager or designee is hereby authorized to execute a development agreement with the TIFC and UA KC Southpointe, LLC for phased sale and development of the Property and to execute such amendments from time to time as he may deem advisable and are consistent with the objectives of this ordinance. A copy of the agreement in substantial form is attached hereto.

Approved as to form and legality:

Katherine Chandler
Assistant City Attorney