



Legislation Text

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ORDINANCE NO. 230155

Sponsor: City Manager

Approving the Eleventh Amendment to the River Market Tax Increment Financing Plan and directing the City Clerk to send a copy of this ordinance to the County of Jackson County, Missouri.

WHEREAS, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act"), the City Council of Kansas City, Missouri (the "Council") by Ordinance No. 54556 passed on November 24, 1982, and thereafter repealed and amended in certain respects by Committee Substitute for Ordinance No. 911076, as amended, passed on August 29, 1991, Ordinance No. 100089, passed on January 28, 2010, Ordinance No. 130986, passed on December 19, 2013, and Committee Substitute for Ordinance No. 140823, as amended, passed on June 18, 2015 and Ordinance No. (the "Authorizing Ordinances") created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, on December 16, 1999, the City Council passed Ordinance No. 991556, which accepted the recommendations of the Commission as to the approval of the River Market Tax Increment Financing Plan ("Redevelopment Plan" or "Plan"), and the designation of the Redevelopment Area described thereby as a conservation area, and authorized the Commission to take all such action as may be needed to effectuate the Redevelopment Plan; and

WHEREAS, on October 4, 2001, the City Council passed Ordinance No. 011388, which accepted the recommendations of the Commission as to the approval of the First Amendment to the Redevelopment Plan, which provides for (1) modifications to the Budget of Redevelopment Project Costs and Sources of Funds and (2) modifications to projected payments in lieu of taxes; and

WHEREAS, on October 10, 2002, the City Council passed Ordinance No. 021189, which accepted the recommendations of the Commission as to the approval of the Second Amendment to the Redevelopment Plan, which provides for (1) the identification of additional redevelopment projects within the Redevelopment Area, (2) modifications to the legal descriptions of certain redevelopment project areas and (3) modifications to the Budget of Redevelopment Project Costs, Sources of Funds and tax increment financing revenue projections; and

WHEREAS, on July 14, 2004, the City Council passed Ordinance No. 040774, which accepted the recommendations of the Commission as to the approval of the Third Amendment to the Redevelopment Plan, which provides for (1) modifications to the legal descriptions of certain redevelopment project areas and (2) modifications to the Budget of Redevelopment Project Costs, Sources of Funds and tax increment financing revenue projections; and

WHEREAS, on September 16, 2004, the City Council passed Ordinance No. 040992, which accepted

the recommendations of the Commission as to the approval of the Fourth Amendment to the Redevelopment Plan, which provides for (1) the identification of an additional redevelopment project and (2) modifications to the Budget of Redevelopment Project Costs, Sources of Funds and tax increment financing revenue projections; and

WHEREAS, on May 19, 2005, the City Council adopted Resolution No. 050495, which accepted the recommendations of the Commission as to the approval of the Fifth Amendment to the Redevelopment Plan which provides for (1) the identification of an additional redevelopment project and (2) modifications to the Budget of Redevelopment Project Costs, Sources of Funds and tax increment financing revenue projections; and

WHEREAS, on September 15, 2005, the City Council passed Ordinance No. 051117, which accepted the recommendations of the Commission as to the approval of the Sixth Amendment to the Redevelopment Plan, which provides for modifications to the Budget of Redevelopment Project Costs; and

WHEREAS, on February 8, 2007, the City Council passed Ordinance No. 070118, which accepted the recommendations of the Commission as to the approval Seventh Amendment to the Redevelopment Plan, which provides for (1) the identification of two separate phases within Redevelopment Project 17 and (2) modifications to the Budget of Redevelopment Project Costs, Sources of Funds and tax increment financing revenue projections; and

WHEREAS, on April 10, 2011, the City Council passed Ordinance No. 110270, which accepted the recommendations of the Commission as to the approval Eighth Amendment to the Redevelopment Plan, which provides for modifications to the Budget of Redevelopment Project Costs; and

WHEREAS, on August 23, 2011, the City Council passed Ordinance No. 110783, which accepted the recommendations of the Commission as to the approval Revised Ninth Amendment to the Redevelopment Plan, which provides for modifications to the Budget of Redevelopment Project Costs, Sources of Funds and adjustment to the amount of tax increment financing revenue projections available to reimburse Redevelopment Project Costs; and

WHEREAS, on May 21, 2011, the City Council passed Ordinance No. 210433, which accepted the recommendations of the Commission as to the approval Tenth Amendment to the Redevelopment Plan, which provides, upon the provision for payment of all reimbursable redevelopment project costs identified by the Redevelopment Plan, that the remaining amounts in the Special Allocation Funds established in connection with Redevelopment Project Areas 1-17 shall be declared surplus and shall be remitted to the affected taxing districts in accordance with the Act and that , upon the actual payment of such reimbursable project costs identified by the Plan, including costs and expenses incurred by the Commission, the City shall proceed with (1) the termination of the designation of Redevelopment Project Areas 1-17, (2) the declaration as surplus of all amounts remaining in the Special Allocation Funds and distribution of such amounts to the affected taxing districts in accordance with the Act and (3) the dissolution of such Special Allocation Funds; and

WHEREAS, the Eleventh Amendment to the River Market Tax Increment Financing Plan (the "Eleventh Amendment") modifies the Redevelopment Schedule described therein; and

WHEREAS, the Eleventh Amendment does not alter the exterior boundaries of the Redevelopment Area or enlarge the exterior boundary of any Redevelopment Project Area described by the Redevelopment Plan, affect the general land uses described by the Redevelopment Plan, or change the nature of any

Redevelopment Project described by the Redevelopment Plan. NOW, THEREFORE,

BE IT ORDAINED BY THE CITY COUNCIL OF KANSAS CITY:

Section 1 The Eleventh Amendment, as attached hereto, is hereby approved and adopted as valid.

Section 2. That all terms used in this ordinance shall be construed as defined in Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act").

Section 3. That the City Council hereby finds that:

- (a) Good cause has been shown for amendment of the Redevelopment Plan, and that the findings of the City Council in Ordinance Nos. 991556, 011388, 021189, 040774, 040992, 050495, 051117, 070118, 110270, 110783 and 210433 with respect to the Redevelopment Plan, as amended, are not affected by the Eleventh Amendment and apply equally to said Eighth Amendment;
- (b) The Redevelopment Area as a whole is a conservation area;
- (c) The Redevelopment Plan, as amended by the Eleventh Amendment, includes a detailed description of the factors that qualify the Redevelopment Area as a conservation area and an affidavit as required by Section 99.810.1(1), RSMo;
- (d) The Redevelopment Plan, as amended by the Eleventh Amendment, conforms to the comprehensive plan for the development of the City as a whole;
- (e) The areas selected for Redevelopment Projects described by the Redevelopment Plan, as amended by the Eleventh Amendment, include only those parcels of real property and improvements therein which will be directly and substantially benefited by the Redevelopment Project improvements;
- (f) The estimated dates of completion of the respective Redevelopment Projects and retirement of obligations incurred to finance Redevelopment Project Costs, have been stated in the Redevelopment Plan, as amended by the Eleventh Amendment, and are not more than 23 years from the passage of any ordinance approving each applicable Redevelopment Project authorized by the Redevelopment Plan and located within the Redevelopment Area, as amended;
- (g) A plan has been developed for relocation assistance for businesses and residences;
- (h) The Eleventh Amendment does not alter the cost benefit analysis attached to the Redevelopment Plan showing the impact of the Redevelopment Plan, as amended, on each taxing district which is at least partially within the boundaries of the Redevelopment Area has been prepared in accordance with the Act;
- (i) The Eleventh Amendment does not include the initial development or redevelopment of any gambling establishment; and
- (j) A study has been completed and the findings of such study satisfy the requirements provided under Section 99.810.1, RSMo.

Section 4. That the Commission is authorized to issue obligations in one or more series of bonds secured by the Special Allocation Fund(s) established in connection with each Redevelopment Project described by the Redevelopment Plan to finance Redevelopment Project Costs and subject to any constitutional limitations, to acquire by purchase, donation, lease or eminent domain, own, convey, lease, mortgage, or dispose of, land or other property, real or personal, or rights or interests therein, and grant or acquire licenses, easements and options with respect thereto, all in the manner and at such price the Commission determines, to enter into such contracts and undertake all such further actions as are reasonably necessary to achieve the objectives of the Redevelopment Plan, as amended, pursuant to the power delegated to it in the Enabling Ordinances. Any obligations issued to finance Redevelopment Project Costs shall contain a recital that they are issued pursuant to Sections 99.800 through 99.865, RSMo., which recital shall be conclusive evidence of their validity and of the regularity of their issuance.

Section 5. That pursuant to the provisions of the Redevelopment Plan, as amended, the Council approves the pledge of all payments in lieu of taxes and economic activity taxes generated within Redevelopment Projects that are deposited into the Special Allocation Fund(s) established in connection with each Redevelopment Project described by the Redevelopment Plan to the payment of Redevelopment Project Costs, and authorizes the Commission to pledge such funds on its behalf.

Approved as to form:

Emalea Black
Associate City Attorney