

ORDINANCE NO. 200__

Accepting the recommendations of the Tax Increment Financing Commission as to the Eighth Amendment to the Chouteau I-35 Tax Increment Financing Plan; and approving the Eighth Amendment to the Chouteau I-35 Tax Increment Financing Plan.

WHEREAS, the City Council created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission") pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (the "Act"); and

WHEREAS, the City Council accepted the recommendations of the Commission, approved the Chouteau I-35 Tax Increment Financing Plan (the "Plan") and designated a Redevelopment Area in Ordinance No. 980426; and

WHEREAS, the Plan has previously been amended seven times; and

WHEREAS, an eighth amendment to the Plan ("Eighth Amendment") was proposed to the Commission and the Commission, having been duly constituted and its members appointed, after proper notice was given, met in public hearing, and after receiving the comments of all interested persons and taxing districts, closed the public hearings; and

WHEREAS, the Eighth Amendment proposes to revise the Budget of Redevelopment Project Costs; add 3 public improvements; modify the development schedule; modify the sources and uses exhibit in the Plan; and modify the site plans, and was approved by the Commission on February 11, 2020 by adoption of Resolution No. 2-21-20; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the recommendations of the Commission concerning the Eighth Amendment as set forth in Resolution No. 2-21-20 are hereby accepted and the Eighth Amendment is hereby approved and adopted as valid.

Section 2. That all terms used in this Ordinance, not otherwise defined herein, shall be construed as defined in the Act.

Section 3. That the City Council hereby finds that good cause has been shown for the amendment of the Plan and that the findings of the Council with regard to each of the previous amendments are not affected by the Eighth Amendment and apply equally to the Eighth Amendment.

Section 4. That in accordance with the recommendations of the Commission, the City Council hereby finds that:

(a) The Amended Redevelopment Area as a whole is a conservation area;

- (b) The Redevelopment Area as a whole has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the Redevelopment Plan and such fact is acknowledged in an affidavit included in the Plan as Exhibit 15 thereto;
- (c) The Redevelopment Area includes only those parcels of real property directly and substantially benefited by the proposed Redevelopment Projects;
- (d) The Eighth Amendment to the Redevelopment Plan conforms to the Briarcliff-Antioch-Davidson Area Plan and to FOCUS, the comprehensive plan for the development of the City as a whole;
- (e) 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 Eighth Amendment to the Redevelopment Plan and are not more than 23 years from the adoption of any ordinance approving a Redevelopment Project within the Amended Redevelopment Area;
- (f) A plan has been developed for relocation assistance for businesses and residences;
- (g) A cost benefit analysis showing the economic impact of the Eighth Amendment to the Redevelopment Plan on each taxing district at least partially within the boundaries of the Redevelopment Area has been prepared;
- (h) The Eighth Amendment to the Redevelopment Plan does not include the initial development or redevelopment of any gambling establishment.
- (i) A conservation study has been completed and the findings of such study satisfy the requirements provided under subdivision (1) of Section 99.805, RSMo.

Section 5. That the Commission is authorized to issue obligations in one or more series of bonds secured by the Chouteau I-35 Account of the Special Allocation Fund to finance Redevelopment Project Costs within the Amended Redevelopment Area 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 take all such further actions as are reasonably necessary to achieve the objectives of the Eighth Amendment to the Redevelopment Plan pursuant to the power delegated to it. Any obligations issued to finance Redevelopment Project Costs shall contain a recital that they are issued pursuant to Sections 99.800 to 99.865, which recital shall be conclusive evidence of their validity and of the regularity of their issuance.

Section 6. That pursuant to the provisions of the Eighth Amendment to the Redevelopment Plan, the City Council approves the pledge of all funds that are deposited into the Chouteau I-35 Account of the Special Allocation Fund to the payment of Redevelopment Project Costs within

the Amended Redevelopment Area and authorizes the Commission to pledge such funds on its behalf.

Section 7. Upon approval of the, Eighth Amendment to the Plan, \$143,000 of PILOTs generated by Redevelopment Projects 3 and 4 and on deposit in the Special Allocation Fund shall be deemed surplus and shall be distributed to the Taxing Districts in accordance with the Act. Additionally, all PILOTS that may be generated by Redevelopment Projects 3 and 4, beginning in 2020 and deposited into the Special Allocation Fund shall be deemed surplus and shall be distributed to the Tax Districts in accordance with the TIF Act.

Approved as to form and legality:

Katherine Chandler
Assistant City Attorney