

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 150151

Accepting the recommendations of the Tax Increment Financing Commission of Kansas City as to the Third Amendment to the Downtown Library Tax Increment Financing Plan, as revised, and approving the Revised Third Amendment to the Downtown Library Tax Increment Financing Plan.

WHEREAS, the City Council of Kansas City, Missouri by Ordinance No. 54556 passed on November 24, 1982 and thereafter amended in certain respects by Committee Substitute for Ordinance No. 911076, as amended, passed on August 29, 1991, Ordinance No. 100089, as amended, passed on January 28, 2010, and Ordinance No. 130986, passed on December 19, 2013, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, the Commission recommended approval of the Downtown Library District Tax Increment Financing Plan (the "Redevelopment Plan"), and the Redevelopment Plan was approved by Ordinance No. 021400 on November 26, 2002; and

WHEREAS, the Commission recommended approval of the First Amendment to the Redevelopment Plan (the "First Amendment"), and the First Amendment was approved by Ordinance No. 040196 on March 4, 2004; and

WHEREAS, the Commission recommended approval of the Second Amendment to the Redevelopment Plan (the "Second Amendment"), and the Second Amendment was approved by Ordinance No. 051526 on January 12, 2006; and

WHEREAS, the Third Amendment to the Redevelopment Plan (the "Third Amendment") was proposed to the Commission; and

WHEREAS, after all proper notice was given, the Commission met in public hearing regarding the Third Amendment on January 14, 2015, at which time, after receiving the comments of all interested persons and taxing districts, the Commission approved a resolution (the "Resolution") recommending to the City Council the approval of the Third Amendment; and

WHEREAS, the Third Amendment was revised to provide for a reduction in the redevelopment project costs and to allow the termination of the Redevelopment Plan upon final reimbursement of all redevelopment project costs; and

WHEREAS, after all proper notice was given, the Commission met in public hearing regarding the Third Amendment on August 12, 2015, at which time, after receiving the comments of all interested persons and taxing districts, the Commission approved a resolution (the "Resolution") recommending to the City Council the approval of the Revised Third Amendment; NOW, THEREFORE,

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BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. The recommendations of the Commission concerning the revised Third Amendment as set forth in the Resolution are hereby accepted and the Revised Third Amendment, a copy of which is attached hereto, is hereby approved.

Section 2. All terms used in this ordinance, not otherwise defined herein, shall be construed as defined in the Real Property Tax Increment Allocation Redevelopment Act, Sections 99,800 to 99.865, RSMo.

Section 3. The City Council hereby finds that good cause has been shown for the amendment of the Redevelopment Plan and that the findings of the Council in Ordinance Nos. 021400, 040196 and 051526, are not affected by the Revised Third Amendment and apply equally to the Revised Third Amendment.

Approved as to form and legality:



Brian Rabineau
Assistant City Attorney



Authenticated as Passed



Sly James, Mayor



Marilyn Sanders, City Clerk

SEP 03 2015

Date Passed