

ORDINANCE NO. 150580

Authorizing the City Manager to enter into a funding agreement with the Planned Industrial Expansion Authority of Kansas City, Missouri in the amount of \$600,000.00 for blight remediation in the Armour-Gillham PIEA Planning Area.

WHEREAS, the Armour Main Redevelopment Project is a multi-family housing development within the Armour-Gillham PIEA Planning Area; and

WHEREAS, completion of the Armour Main Redevelopment Project will significantly contribute to blight remediation in the Armour-Gillham PIEA Planning Area; and

WHEREAS, the City desires to identify appropriate additional funding mechanisms to support completion of the Armour Main Redevelopment Project; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the City Manager is hereby authorized to execute a funding agreement with the Planned Industrial Expansion Authority of Kansas City, Missouri for blight remediation in the Armour-Gillham PIEA Planning Area in the amount of \$600,000.00 from funds to be appropriated from the Industrial Development Authority of the City of Kansas City, Missouri - Uptown Theater and Midtown Redevelopment Projects Midtown Business Interruption Fund.

Section 2. That the total allocation shall be paid in \$200,000.00 installments for three (3) consecutive fiscal years beginning in Fiscal Year 2019. Each installment shall be subject to the following conditions: (1) an annual appropriation by the City; (2) availability of funds within the Fund; (3) disbursement of funds in accordance with existing annual procedures, "no-dark" provisions for Costco, Sun Fresh and Home Depot, and a minimum of one year's average annual debt service in reserve; and (4) negotiation and execution of a Funding Agreement between the City and the PIEA for the use of the funds, which use shall be consistent with the purposes reflected in this Ordinance. If at the end of the third consecutive fiscal year, beginning in Fiscal Year 2019, the City Council shall have appropriated less than \$600,000.00 and the conditions set forth herein shall have otherwise been satisfied, the balance remaining unpaid shall be subject to a four percent (4%) annual interest rate until paid in full.

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Section 3. That the City Manager is authorized to execute the funding agreement in substantially the form attached to this Ordinance with such changes and clarifications as are determined necessary by the City Manager.


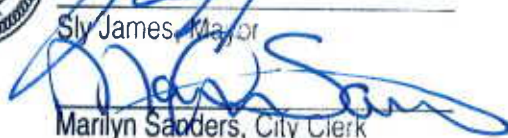
Approved as to form and legality:



Brian T. Rabineau
Assistant City Attorney



Authenticated as Passed

Sly James, Mayor

Marilyn Sanders, City Clerk

JUL 16 2015

Date Passed