

ORDINANCE NO. 190533

Authorizing the execution and delivery of a Financing Agreement among the Tax Increment Financing Commission of Kansas City, Missouri; City of Kansas City, Missouri; the Convention and Visitors Bureau of Greater Kansas City, Inc., d/b/a Kansas City Convention & Visitors Association; the 9th & Central Community Improvement District; and the Industrial Development Authority of the City of Kansas City, Missouri.

WHEREAS, pursuant to the Real Property Tax Increment Financing Allocation Act, Section 99.800 RSMo, et seq., as amended (the "Act"), on November 26, 2013, the City Council of the City of Kansas City, Missouri (the "City"), by Committee Substitute for Ordinance No. 130829, approved the 9th and Central Tax Increment Financing Plan, which has been subsequently amended by Ordinance No. 160556 and Ordinance No. 170397 (collectively, the "Plan"); and

WHEREAS, the Plan is a comprehensive program intended to reduce or eliminate blight and enhance the tax base within the redevelopment area described in the Plan, located at the southeast corner of the intersection of 9th Street and Central Street in the City (the "Redevelopment Area") through the adoption of tax increment financing; and

WHEREAS, the Plan provides for the renovation of a boutique hotel with a restaurant, event space, museum and retail space (the "Redevelopment Project"); and

WHEREAS, the Plan further provides for the financing of a portion of the costs of the Redevelopment Project from payments in lieu of taxes and economic activity taxes (as defined within the Act) generated within the Redevelopment Area, from Super TIF Revenue (as defined in the Plan) generated within the Redevelopment Area, and from revenues from a sales tax imposed by the 9th & Central Community Improvement District (the "CID") generated within the boundaries of the CID and the Redevelopment Area; and

WHEREAS, the Industrial Development Authority of the City of Kansas City, Missouri is issuing its revenue bonds in an amount not to exceed \$16,500,000.00 for purpose of financing certified and unpaid Redevelopment Project Costs identified by the Plan; and

WHEREAS, the City desires to assist in financing Redevelopment Project Costs incurred in accordance with the Plan; and

WHEREAS, it is hereby found and determined that it is necessary and advisable to authorize the execution and delivery of the Financing Agreement for such purposes; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

ORDINANCE NO. 190533

Section 1. The Financing Agreement among the Tax Increment Financing Commission of Kansas City, Missouri; City of Kansas City, Missouri; the Convention and Visitors Bureau of Greater Kansas City, Inc., d/b/a Kansas City Convention & Visitors Association; the 9th & Central Community Improvement District; and the Industrial Development Authority of the City of Kansas City, Missouri is hereby approved in substantial form as attached hereto. The City Manager or such other person as he may designate is hereby authorized to execute and deliver the Financing Agreement with such changes therein as shall be approved by the officials of the City executing the Financing Agreement, such officials' signatures thereon being conclusive evidence of their approval thereof.

Section 2. The Mayor, City Manager, Director of Finance or Director of City Development are hereby authorized to execute and deliver such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this ordinance for and on behalf of and as the act and deed of the City without further City Council approval.

Approved as to form and legality:



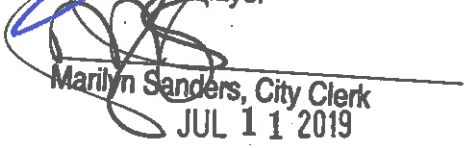
Katherine Chandler
Associate City Attorney



Authenticated as Passed



Sly James, Mayor



Marilyn Sanders, City Clerk

JUL 11 2019

Date Passed