

File #: 240901

ORDINANCE NO. 240901

Authorizing the City Manager to execute a Fourth Amendment to the Amended and Restated City Market Site Lease with the Planned Industrial Expansion Authority, extending the lease term of the Amended and Restated City Market Site Lease for an additional six (6) years.

WHEREAS, City and the Planned Industrial Expansion Authority (“PIEA”), pursuant to Ordinance No. 64313, as amended, entered into a City Market Site Lease, dated September 1, 1989 (“Original Site Lease”) with respect to certain buildings, structures, and improvements known as the Market Site on which a market has been operated pursuant to Missouri law; and

WHEREAS, the City and PIEA amended the Original Site Lease on September 1, 1998 by the Amended and Restated City Market Site Lease (“Amended Site Lease”); and

WHEREAS, the City and PIEA entered into the First Amendment in connection with the issuance of City’s Taxable Special Obligation Refunding Series 2010C Bonds, which are no longer outstanding; and

WHEREAS, the City transferred certain properties within the Market Site to Port KC for development, as identified in the Second Amendment to Amended and Restated City Market Site Lease dated February 1, 2022 (“Second Amendment”) and the Third Amendment to Amended and Restated City Market Site Lease dated October 5, 2023 (“Third Amendment”); and

WHEREAS, the Term set forth in the Amended and Restated City Market Site Lease ends on April 15, 2025 at midnight; and

WHEREAS, the City and PIEA have the joint desire to continue the lease at the Market Site for the properties not otherwise transferred to PortKC beyond April 15, 2025 to continue property management activities, manage market operations, and to conduct further improvements and additional development as appropriate; and


WHEREAS, PIEA passed Resolution 2322 on August 15, 2024 approving the amendment as proposed; and

WHEREAS, the City and PIEA seek to extend the Term set forth in the Amended Site Lease for an additional six years to support such future development; NOW, THEREFORE:

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the City Manager is hereby authorized to execute a Fourth Amendment to the Amended and Restated City Market Site Lease with the Planned Industrial Expansion Authority, extending the term thereof for an additional six (6) years. A copy of said amendment is attached hereto in substantial form.

Approved as to form:



Abigail Judah
Assistant City Attorney



Authenticated as Passed



Quinton Lucas, Mayor



Marilyn Sanders, City Clerk

OCT 24 2024

Date Passed