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**File #: 240649**

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### ORDINANCE NO. 240649

Accepting the recommendations of the Central City Economic Development Board; reducing an existing appropriation by \$1,711,159.00 and appropriating \$1,711,159.00 from the Unappropriated Fund Balance in the Central City Economic Development; and authorizing the Manager of Procurement Services to execute the necessary documents to amend the funding agreements and expend up to \$1,711,159.00 from the funds appropriated in the Central City Economic Development Tax Fund.

WHEREAS, Section 67.1305 of the Revised Statutes of Missouri authorizes the City to impose a retail sales tax not to exceed one-half of one percent if the imposition of such a retail sales tax is submitted to, and then approved by, a majority of the votes cast; and

WHEREAS, on April 4, 2017, pursuant to authority granted by Section 67.1304, RSMo, a majority of Kansas City, Missouri voters approved a new 1/8 of one percent retail sales tax for funding economic development projects within the area bounded by 9<sup>th</sup> Street on the north, Gregory Boulevard on the South, Paseo Boulevard on the West and Indiana Avenue on the east; and

WHEREAS, the project serves a predominantly public municipal purpose because, without limitation, completion of the project (i) enhances the tax base of the Project Site; (ii) retains and generates jobs; (iii) promotes economic development in the area of the City in which the Project Site is located, and promotes consideration of areas of the City that the City Council has determined to be blighted as a location for business operations; (iv) results in generation of tax revenues to the City from the conduct of business and other activities in the City that would not otherwise occur; (v) serves as a catalyst for additional investment in and further redevelopment and rehabilitation of the area of the City in which the Project Site is located; and (vi) furthers the City's policy of encouraging economic stability and growth; and

WHEREAS, the City desires to encourage the Developer to carry out the project for the purpose of realizing these predominantly public purposes by entering into an agreement to contribute certain revenues in an amount needed to cause the project to be undertaken and attract the necessary private investment; and

WHEREAS, the contributions contemplated by the Funding Agreement are limited to those which have been determined to be needed for the purpose of ensuring that the project proceeds, and but for their contribution, the project would not proceed, to the detriment of the public interest; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the recommendations of Central City Economic Development Tax Board that was issued May 14, 2024, are hereby accepted.

Section 2. That the sum of \$1,711,159.00 is hereby reduced in the following account of the Central City Economic Development Sales Tax Fund:

25-2200-555998-619080-55Budget Budget Integration Account \$1,711,159.00

Section 3. That the sum of \$1,711,159.00 is hereby appropriated to the following accounts of the Central City Economic Development Sales Tax fund:

25-2200-555998-619080-57190653	Linwood Property, Inc	\$ 22,697.00
25-2200-555998-619080-57JAZZ	Jazz Hill Homes	995,000.00
25-2200-555998-619080-5719VINE	19 Vine	<u>693,462.00</u>
	TOTAL	\$1,711,159.00

Section 4. That the Manager of Procurement Services is authorized to execute the necessary documents to amend the aforementioned funding agreements and expend up to \$1,711,159.00 from the funds appropriated in the Central City Economic Development Tax Fund herein.


Section 5. That the Director of the Housing and Community Development Department is designated requisitioning authority for Account Nos.


25-2200- 555998-619080-57190653  
25-2200-555998-619080-57JAZZ  
25-2200-555998-619080-5719VINE

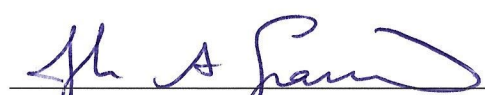
I hereby certify that there is a balance, otherwise unencumbered, to the credit of the appropriation to which the foregoing expenditure is to be charged, and a cash balance, otherwise unencumbered, in the treasury, to the credit of the fund from which payment is to be made, each sufficient to meet the obligation hereby incurred

  
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Tammy L. Queen  
Director of Finance



Authenticated as Passed  
  
\_\_\_\_\_  
Quinton Lucas, Mayor

  
\_\_\_\_\_  
Marilyn Sanders, City Clerk

Approved as to form:  
  
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Joseph A. Guarino  
Senior Associate City Attorney

AUG 15 2024  
Date Passed