

requiring the annual submission of certain records; estimating and appropriating the sum of \$35,000,000 and declaring the City's intent to reimburse itself for certain expenditures; recognizing this ordinance as having an accelerate effective date except as expressly otherwise provided for herein; and directing the City Clerk to transmit copies of this ordinance. (723-S)

Discussion (explain all financial aspects of the proposed legislation, including future implications, any direct/indirect costs, specific account numbers, ordinance references, and budget page numbers.)

This ordinance

1. accepts recommendations of the TIF Commission and findings related to the project.
2. Approves and adopts the TIF Redevelopment Plan
3. Designates the TIF Redevelopment Area
4. Establishes a finding of blight for TIF, LCRA, and the CID, along with other findings relative to consistency with area plans, confirms the dates of completion, inclusion of a relocation plan for businesses, completion of a cost-benefit analysis and evidence of financial feasibility, and verification that the project does not include a gambling establishment.
5. Authorizes the Commission to issue bonds secured by TIF revenues to finance redevelopment costs, utilize the powers of eminent domain, and take other actions as reasonably necessary to achieve the objectives of the Redevelopment Plan.
6. Provides a legal description for Project Areas 1 and 2
7. Adopts tax increment financing for real property within Project 1 and
8. Authorizes redirection of 50% of certain eligible economic activity taxes within the Redevelopment Area
9. Authorizes the redirection of additional City tax revenues, otherwise referred to as Super TIF
10. Authorizes the City Manager to enter into a Super-TIF Financing Agreement with the Commission, Redeveloper (KC Hotel LLC), VisitKC or such combination for providing financing for the project
11. Designates the Truman & Wyandotte Urban Renewal Area for the project
12. Establishes various findings as necessary to conform with state statute in connection with the establishment of the Urban Renewal Area

Policy/Program Impact

Policy or Program Change	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
Operational Impact Assessment	

Finances

Cost & Revenue Projections -- Including Indirect Costs	AL-3433-120000-590000 Bond #
Financial Impact	
Fund Source (s) and Appropriation Account Codes	AL-3433-648404-B-64016001 \$35,000,000

13. Authorizes the City Manager to execute a Master Financing Agreement and Exclusive Catering Agreement
14. Authorizes the City Manager to amend such agreements as necessary in conjunction with the project.
15. Approves the petition for and establishes the Kansas City Convention Center Headquarters Hotel CID
16. Establishes the term of the CID as 50 years with 10 year renewals
17. Finds blight for the CID, and determines that the districts revenues serve a public purpose
18. Authorizes the City Manager to cast a ballot on behalf of the City as a qualified voter for the CID
19. Establishes reporting requirements for the CID
20. Estimates and appropriates \$35,000,000 of Bond Proceeds for the project and designates the Director of City Planning and Development as having requisitioning authority over the project account.
21. Declares the City's intention to reimburse itself from future bond proceeds in an amount of \$35,000,000 as required by Treasury Regulation Section 1.150-2
22. Directs the Clerk to report creation of the District to the Missouri Department of Economic Development
23. Directs the Clerk to send copies of the ordinance to various parties.
24. Recognizes the ordinance as having an accelerated effective date in that it appropriates money
25. Establishes an effective date for sections 8-11 of the ordinance contingent upon issuance of a Certificate of Occupancy

Applicable Dates:

Kerrie Tyndall, Director of Economic Development

Reviewed by:

Brian Rabineau, Assistant City Attorney

Reference Numbers

