

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 260363

Approving the recommendations of the Tax Increment Financing Commission of Kansas City, Clay County, Missouri as to the 435 & Soccer Drive Tax Increment Financing Plan and approving the 435 & Soccer Drive Tax Increment Financing Plan; approving the City's contribution of Additional EATs generated within the Redevelopment Area of the Redevelopment Plan; and authorizing the City Manager to enter into a Tax Contribution and Disbursement Agreement with the Kansas City TIF Commission and Land Reserve, Inc.

WHEREAS, the Tax Increment Financing Commission of Kansas City, Clay County, Missouri (the "Commission") pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act"), the City Council of Kansas City, Missouri (the "City Council"), by Ordinance No. 54556 passed on November 24, 1982, and thereafter amended in certain respects by Committee Substitute for Ordinance No. 911076, as amended, passed on August 29, 1991, Ordinance No. 100089, as amended, passed on January 28, 2010, and Ordinance No. 130986, passed on December 19, 2013, by Committee Substitute for Ordinance No. 140823, as amended, adopted on June 18, 2015, by Committee Substitute for Ordinance No. 230524, passed on June 22, 2023, and by Committee Substitute for Ordinance No. 240045 on March 21, 2024 ("Enabling Ordinances"); and

WHEREAS, the 435 & Soccer Drive Tax Increment Financing Plan (the "Redevelopment Plan") was proposed to the Commission; and

WHEREAS, the Redevelopment Plan provides for Infrastructure Improvements to support the Redevelopment Plan which proposes the redevelopment of the Redevelopment Area in multiple Redevelopment Projects, and anticipates the development of a mix of single-family homes, townhomes, and multi-family residential units, retail and restaurant space, a hotel and potential conference facilities, office buildings, entertainment and/or sports facilities and other compatible uses ("Mixed-Use Development"); and

WHEREAS, the proposed Redevelopment Area is generally described as (A) an area that is generally bounded by NE Shoal Creek Parkway on the east, I-435 on the west, the intersection of I-435 and NE Shoal Creek Parkway on the south, and Highway 152 on the north, and (B) an area that is generally bounded by NE Shoal Creek Parkway on the east, I-435 on the west, Highway 152 on the south, and N. Barry Road on the north, all in Kansas City, Clay County, Missouri; and

WHEREAS, after proper notice was given, the Commission met in a public hearing regarding the Redevelopment Plan and the Redevelopment Area described therein at 9:30 AM on March 11, 2026, at which time, after receiving the comments of all interested persons and taxing districts, the Commission approved Resolution No. 3-2-26 (the "Resolution") recommending to the City Council the approval of the Redevelopment Plan and including the designation of a Redevelopment Area; and

WHEREAS, on April 24, 2026, the Commission provided proper notice of a modification to the Redevelopment Plan which reduces the amount of City Earnings Tax generated within boundaries of the Redevelopment Project Areas to be captured by the Redevelopment Plan from

100% for 30 years to 100% for 15 years, 75% for years 16-20, and 50% for years 21-23; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the City Council hereby approves the recommendations of the Commission concerning the Redevelopment Plan including the designation of the Redevelopment Area as set forth in the Resolution.

Section 2. That all terms used in this ordinance, not otherwise defined herein, shall be construed as defined in Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act").

Section 3. That the following described area is hereby designated the Redevelopment Area:

TRACT A:

A tract of land located in Section 9, 10, 15 & 16, Township 51 North, Range 22 East, in the City of Kansas City, Clay County, Missouri and being more particularly described as follows: COMMENCING at the Southeast corner of the Southwest Quarter of said Section 9; thence North 00°59'40" East, along the Easterly line of said Section 9, a distance of 1973.28 feet to the Southerly right-of-way line of Missouri Highway 152, as it currently exists, and POINT OF BEGINNING; thence along said Southerly right-of-way line, the following bearings and distances; thence North 83°36'45" East, a distance of 371.10 feet; thence South 78°22'36" East, a distance of 405.76 feet; thence Easterly, along a curve to the left, having a Chord Bearing of South 86°29'51" East, a Chord Distance of 416.59 feet, a Radius of 1497.40 feet, an Arc Distance of 417.95 feet; thence South 72°35'51" East, a distance of 86.95 feet to the Westerly right-of-way line of Shoal Creek Parkway, as it currently exists; thence along said Southerly right-of-way line, the following bearings and distances; thence South 00°35'18" West, a distance of 190.00 feet; thence South 89°24'42" East, a distance of 43.09 feet; thence Southerly, along a curve to the right, having a Chord Bearing of South 13°14'24" West, a Chord Distance of 1461.75 feet, a Radius of 3557.05 feet, an Arc Distance of 1472.24 feet; thence South 25°05'50" West, a distance of 4682.57 feet; thence Southwesterly, along a curve to the right, having a Chord Bearing of South 37°04'08" West, a Chord Distance of 563.05 feet, a Radius of 1357.22 feet, an Arc Distance of 567.16 feet; thence South 49°02'25" West, a distance of 120.54 feet; thence south 62°07'52" West, a distance of 220.74 feet to the Easterly right-of-way line of Interstate 435, as it currently exists; thence along said Easterly right-of-way line, the following bearings and distance; thence North 34°57'17" West, a distance of 963.21 feet; thence North 20°57'35" West, a distance of 2249.76 feet; thence North 28°55'46" West, a distance of 252.44 feet; thence North 20°57'35" West, a distance of 1277.80 feet; thence North 21°10'27" West, a distance of 216.14 feet; thence North 05°06'08" West, a distance of 491.45 feet; thence North 23°45'13" East, a distance of 566.20 feet; thence North 38°36'03" East, a distance of 807.99 feet; thence North 59°57'34" East, a distance of 554.62 feet to the Southerly right-

of-way line of said Missouri Highway 152; thence Easterly, along said Southerly right-of-way line, the following bearings and distances; thence South 89°28'21" East, a distance of 1164.30 feet; thence North 85°36'01" East, a distance of 340.00 feet; thence North 81°47'10" East, a distance of 902.00 feet; thence North 83°36'45" East, a distance of 90.18 feet to the Point of Beginning and containing 20,030,733.54 Square feet or 459.83 Acres more or less.

TRACT B:

A Tract of land located in Section 9, Township 51 North, Range 32 West, in the City of Kansas City, Clay County, Missouri and being more particularly described as follows: COMMENCING at the Northeast Corner of the Southeast Quarter of said Section 9; thence South 00°59'40" West, along the East line of said Quarter Section, a distance of 13.70 feet to the Southerly right-of-way of Northeast Barry Road, as it currently exists and the POINT OF BEGINNING; thence the following distances and bearings along said Southerly right-of-way line: thence Westerly, along a curve to the left, having a Chord Bearing of North 88°21'22" West, a Chord Distance of 240.36 feet, a Radius of 11429.16 feet; an Arc Distance of 240.36 feet; thence South 01°02'30" West, a distance of 5.00 feet; thence Westerly, along a curve to the left, having a Chord Bearing of North 89°52'49" West, a Chord Distance of 367.65 feet, a Radius of 11424.16 feet, an Arc Distance of 367.67 feet; thence South 89°11'52" West, a distance of 153.30 feet; thence South 00°48'08" East, a distance of 10.00 feet; thence South 89°11'52" West, a distance of 542.00 feet; thence South 00°48'08" East, a distance of 5.00 feet; thence South 89°11'52" West, a distance of 83.00 feet; thence North 00°48'08" West, a distance a distance of 10.00 feet; thence South 89°11'52" West, a distance of 750.00 feet; thence North 00°48'08" West, a distance of 10.00 feet; thence South 89°11'52" West, a distance of 815.37 feet; thence South 00°33'44" West, a distance of 44.86 feet; thence North 88°04'38" West, a distance of 102.05 feet, to the Easterly right-of-way line of Interstate 435, as it currently exists ; thence South 04°24'29" East, along said Easterly right-of-way line, a distance of 50.00 feet; thence South 44°48'29" East, continuing along said Easterly right-of-way line, a distance of 308.59 feet; thence South 72°36'24" East, a distance of 323.11 feet, to the Northerly right-of-way line of Missouri Highway 152, as it currently exists; thence Easterly, along said Northerly right-of-way line the following bearings and distances; thence North 85°35'31" East, a distance of 1202.00 feet; thence North 83°30'06" East, a distance of 548.36 feet; thence South 85°28'39" East, a distance of 354.30 feet; thence North 85°35'31" East, distance of 424.30 feet to the Easterly line of said Southeast Quarter; thence North 01°00'03" East, along said Easterly line, a distance of 272.88 feet to the Point of Beginning and containing 980,725.88 Square feet or 22.51 Acres more or less.

Section 4. That the City Council hereby finds that:

- a) The Redevelopment Area is an Economic Development Area, as defined in Section 99.805 of the Act;

- b) The Redevelopment Area has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the tax increment financing and the Redevelopment Plan;
- c) The Redevelopment Plan sets forth in writing a general description of the program to be undertaken to accomplish the objectives of the Redevelopment Plan and includes the estimated redevelopment project costs, the anticipated sources of funds to pay the costs, evidence of the commitments of finance the project costs, the anticipated type and term of the sources of funds to pay costs, the anticipated type and terms of the obligations to be issued, the most recent equalized assessed valuation of the property within the Redevelopment Area which is to be subjected to payments in lieu of taxes and economic activity taxes, an estimate as to the equalized assessed valuation after implementation of the improvements contemplated by the Redevelopment Plan, and the general land uses to apply in the Redevelopment Area;
- d) The Redevelopment Plan conforms to the comprehensive plan for the development of the City of Kansas City as a whole, the KC Spirit Playbook, as well as the Shoal Creek Valley Area Plan;
- e) The areas selected for the Redevelopment Projects described by the Redevelopment Plan (the "Redevelopment Project Areas") includes only those parcels of real property and improvements thereon which will be substantially benefited by the Infrastructure Improvements and Mixed-Use Development projects;
- f) The estimated dates of completion of the respective Redevelopment Projects and retirement of obligations incurred to finance Redevelopment Project Costs have been stated in the Redevelopment Plan, and are not more than twenty-three (23) years from the passage of any ordinance approving each Redevelopment Project authorized by the Redevelopment Plan and located within the Redevelopment Area;
- g) A plan has been developed for relocation assistance for businesses and residences;
- h) A cost-benefit analysis has been prepared in accordance with the Act showing the impact of the implementation of the Redevelopment Plan on each taxing district located at least partially within the boundaries of the Redevelopment Area , and provides sufficient information to evaluate whether Redevelopment Projects are financially feasible;
- i) The Redevelopment Plan does not include the initial development or redevelopment of any gambling establishment; and
- j) The Redevelopment Plan provides for the collection of payments in lieu of taxes ("PILOTS") and Economic Activity Taxes ("EATS") within the Redevelopment Project Areas of the Redevelopment Area. In addition to paying or reimbursing

Reimbursable Infrastructure Project Costs with said funds, the Redevelopment Plan provides that a portion of the captured PILOTS from all eighteen (18) Redevelopment Project Areas, labeled A through R, will be distributed annually to the Taxing Districts according to their respective annual levy rates as provided in the Redevelopment Plan and the Act.

Section 5. That the Commission is authorized to issue obligations in one or more series of bonds secured by the Special Allocation Fund(s) established in connection with each Redevelopment Project described by the Redevelopment Plan to finance Redevelopment Project Costs and, subject to any constitutional limitations, to acquire by purchase, donation, lease or eminent domain, own, convey, lease, mortgage, or dispose of land or other property, real or personal, or rights or interests therein, and grant or acquire licenses, easements and options with respect thereto, all in the manner and at such price the Commission determines, to enter into such contracts and undertake all such further actions as are reasonably necessary to achieve the objectives of the Redevelopment Plan, as amended, pursuant to the power delegated to it in the Enabling Ordinances. Any obligations issued to finance Redevelopment Project Costs shall contain a recital that they are issued pursuant to Sections 99.800 through 99.865, RSMo, which recital shall be conclusive evidence of their validity and of the regularity of their issuance.

Section 6. That pursuant to the provisions of the Redevelopment Plan, and subject to the its provision that a portion of the PILOTS are to be distributed annually to the Taxing Districts, the City Council approves the pledge of PILOTs and EATs generated within Redevelopment Project Areas that are deposited into the Special Allocation Fund(s) established in connection with each Redevelopment Project described by the Redevelopment Plan to the payment of Redevelopment Project Costs, and, pursuant to Section 74-58 of the Code of Ordinances, authorizes the Commission to pledge such funds on its behalf.

Section 7. That the City Council hereby agrees to provide additional funding for payment of certain certified redevelopment project costs identified by the TIF Plan, by committing, subject to annual appropriation and subject to actual collection, in addition to revenues available under the TIF Act, a defined portion of certain tax revenues realized by the City and generated in the Redevelopment Area that are not otherwise captured by the TIF Act as more particularly described in the Tax Contribution and Disbursement Agreement (the "Additional City EATs"), in an amount not to exceed \$54,000,000, plus interest, payable over a period not to exceed thirty (30) years.

Section 8. The Council recognizes that the Redevelopment Area is an economic development area, and as such, determines that only Infrastructure Improvements are reimbursable project costs, and the Affordable Housing Set Aside under §74-11, City Prevailing Wage under §3-622, Construction Workforce under §3-501, et. seq., and Minority and Women's Business Enterprises under §3-421, et. seq. ("Specified Policies") are applicable only to the Infrastructure Improvements which are certified reimbursable project costs, and therefore, to the extent otherwise applicable, the Council hereby waives the applicability of such the Specified Policies to any other improvements within the Redevelopment Area and such waiver shall be included in all agreements related to the Redevelopment Area entered into by the City or its agencies, except and to the extent of any improvements receiving City incentives other than those authorized pursuant to this

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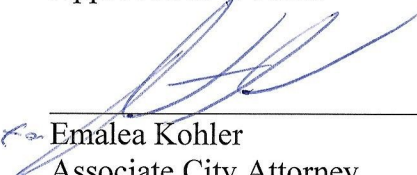
Ordinance. The Specified Policies will still apply as codified to any additional incentives provided in the Redevelopment Area.

Section 9. That the City Manager is authorized to execute a Tax Contribution and Disbursement Agreement with the Commission and Land Reserve, Inc. regarding the utilization of tax contributions for the payment of Redevelopment Project Costs. A copy of the Tax Contribution and Disbursement Agreement is attached hereto in substantial form.

Section 10. That in accordance with Code § 74-12, City Council sets the date for substantial completion of the Infrastructure Improvements as December 31, 2040.

Section 11. That the City Clerk shall send a copy of this ordinance to the County Clerk and County Commission of Clay County, Missouri.

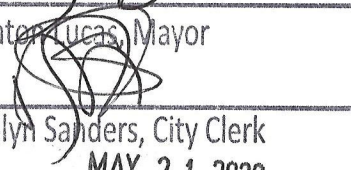
Approved as to form:


Emalea Kohler
Associate City Attorney



Authenticated as Passed


Quinten Lucas, Mayor


Marilyn Sanders, City Clerk

MAY 21 2026

Date Passed