

ORDINANCE NO. 160423

Accepting the recommendations of the Tax Increment Financing Commission of Kansas City as to the Third Amendment to the Barry Towne Tax Increment Financing Plan; and approving the Third Amendment to the Barry Towne Tax Increment Financing Plan.

WHEREAS, the City Council created the Tax Increment Financing Commission of Kansas City, 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 (the "Act"); and

WHEREAS, on June 6, 1996, the City Council passed Committee Substitute for Ordinance No. 960307, which accepted the recommendations of the Commission as to the Barry Towne Tax Increment Financing Plan ("Plan") and designated the Redevelopment Area therein to be an economic development area; and

WHEREAS, the City Council, by its passage of a series of ordinances, has amended the Plan on numerous occasions since it was first approved; and

WHEREAS, a third amendment to the Plan ("Third Amendment") was proposed to the Commission and the Commission, having been duly constituted and its members appointed, after proper notice was given, met in public hearing, and after receiving the comments of all interested persons and taxing districts, closed the public hearings; and

WHEREAS, the Third Amendment provides (a) for a modification to the legal description of the Redevelopment Area, (b) the elimination of all improvements contemplated by or funded with tax increment financing generated by Redevelopment Project Areas: VIII and IX, (c) for a modification to the legal description of Project Area VI, and (d) for a modification to the legal description of Project Area X and was approved by the Commission on May 11, 2016, by adoption of Resolution No. 5-6-16; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the recommendations of the Commission concerning the Third Amendment as set forth in Resolution 5-6-16, and modifying the description of the Redevelopment Area, are hereby accepted and the Third Amendment is hereby approved and adopted as valid.

Section 2. All terms used in this ordinance, not otherwise defined herein, shall be construed as defined in the Act.

Section 3. That in accordance with the recommendations of the Commission, the City Council hereby finds that:

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- a. Good cause has been shown for the amendment of the Plan and that the findings of the Council with regard to each of the previous amendments are not affected by the Third Amendment and apply equally to the Third Amendment.
- b. The Redevelopment Area, as amended, is an economic development area, as a whole, and 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 Plan.
- c. The Third Amendment conforms to the comprehensive plan for the development of the City as a whole;
- d. The areas selected for Redevelopment Projects include only those parcels of real property and improvements therein which will be directly and substantially benefitted by the Redevelopment Project improvements;
- e. 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 Plan, as amended, and are not more than 23 years from the adoption of any ordinance approving a Redevelopment Project within the Redevelopment Area, as amended;
- f. A plan has been developed for relocation assistance for businesses and residences;
- g. A cost benefit analysis showing the impact of the Third Amendment on each taxing district which is at least partially within the boundaries of the Redevelopment Area has been prepared in accordance with the Act;
- h. The Third Amendment does not include the initial development or redevelopment of any gambling establishment.
- i. A study has been completed and the findings of such study satisfy the requirements provided under Section 99.810, RSMo.

Section 4. The Commission is authorized to issue obligations in one or more series of bonds secured by the Barry Towne Account of the Special Allocation Fund to finance Redevelopment Project Costs within the Redevelopment Area, as amended, 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 stake all such further actions as are reasonably necessary to achieve the objectives of the Plan pursuant to the power delegated to it. Any obligations issued to finance Redevelopment Project Costs shall contain a recital that they are issued pursuant to Sections 99.800 and 99.865, which

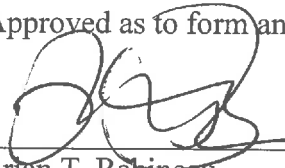
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recital shall be conclusive evidence of their validity and of the regularity of their issuance.

Section 5. Pursuant to the provisions of the Redevelopment Plan, as amended the City Council approves the pledge of all funds generated from Redevelopment Projects that are deposited into the Barry Towne Account of the Special Association Fund to the payment of Redevelopment Project Costs within the Redevelopment Area, as amended, and authorizes the Commission to pledge such funds on its behalf.

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Approved as to form and legality:

  
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Brian T. Rabineau  
Assistant City Attorney



Authenticated as Passed

  
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Maryn Sanders, City Clerk

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JUL 14 2016

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Date Passed