

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 120920

Reducing appropriations in the amount of \$275,000.00 in the Capital Improvements Fund; appropriating \$175,000 to the Old Tiffany Springs Road account; authorizing the Director of Public Works to execute a Funding and Reimbursement Agreement with the Tax Increment Financing Commission for the design of Old Tiffany Springs Road; appropriating \$100,000 to the North Congress-KCI TIF Project 3B account; authorizing the Director of Public Works to reimburse the TIF Commission \$100,000.00 for said improvements; and recognizing an emergency.

WHEREAS, the City, by way of Ordinance No. 990256, approved the KCI Corridor Tax Increment Financing Plan, which has been amended from time to time (the "Plan") for an area designated therein as the redevelopment area (the "Redevelopment Area"); and

WHEREAS, the Plan provides, among other things, for the design and the construction of certain roadways and other public infrastructure improvements within and adjacent to the Redevelopment Area, including the construction of certain improvements to Old Tiffany Springs Road; and

WHEREAS, the City, by way of Ordinance No. 120268, approved the rezoning of a 52 acre tract of land generally located at northeast corner of Missouri Route 152 and N. Green Hills Road from District AG-R to District B3-3; and

WHEREAS, Menard's, Inc. intends to open in 2014 their first Kansas City, Missouri store on said 52 acre tract of land generally located at northeast corner of Missouri Route 152 and N. Green Hills Road; and

WHEREAS, the 2014 store opening will provide additional retail within the Redevelopment Area and will provide an additional amount of funds for implementation of the Plan; and

WHEREAS, upon commencement of construction of the new store in 2013, the Industrial Development Authority of the County of Platte County will issue its Improvement and Refunding Revenue Bonds ("Bonds") for purposes which include, in part, funding certain costs related to a portion of certain roadways and other public infrastructure improvements within and adjacent to the Redevelopment Area, including Old Tiffany Springs Road; and

WHEREAS, the Tax Increment Financing Commission (the "Commission") will utilize proceeds from the Bonds to fund the design, right of way, and construction of Old Tiffany Springs Road from Hull to Green Hills Road; and

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WHEREAS, the Park Hill School District has opened the Tiffany Ridge Elementary School along Old Tiffany Springs Road and both the City and the school district desire to have the improvements to Old Tiffany Springs Road completed during the summer of 2013 to minimize impacts to school patrons and for the safety of children who ride the bus; and

WHEREAS, the design of Old Tiffany Springs Road needs to begin in November of 2012 in order to meet the Summer 2013 construction schedule but the Industrial Development Authority of the County of Platte County will not issue the bonds in time to fund the design of the improvements in a timely manner to meet the project schedule; and

WHEREAS, the City desires to advance and provide funds to the Commission to begin the design of Old Tiffany Springs Road in November of 2012 for which the Commission does not have available sources of revenue;

WHEREAS, Ordinance 110785, passed October 13, 2011, authorized the Director of Public Works to execute a Funding and Reimbursement Agreement with the Tax Increment Financing Commission for the design and construction of interchange improvements at I-29 and Tiffany Springs Parkway in connection with the KCI Corridor Tax Increment Financing Plan; and

WHEREAS, the Funding and Reimbursement Agreement with the Tax Increment Financing Commission required the City, subject to future annual appropriations being made for such purpose, to contribute to the Commission all amounts necessary to pay any and all Cost Overruns incurred under the Cost Share Agreement for which the Commission is obligated to pay and for which the Commission does not have available sources of revenue; and

WHEREAS, the first Cost Overrun now required is for \$100,000 to provide for right of way acquisition in order to bid the project in January of 2013; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the appropriation in the following account of the Capital Improvements Fund is reduced by the following amount:

13-3090-898201-B-89008136	NW 72 <sup>nd</sup> Street	\$275,000.00
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Section 2. That the sum of \$275,000.00 is appropriated from the Unappropriated Fund Balance of the Capital Improvements Fund to the following accounts:

13-3090-898201-B-89008252	Old Tiffany Springs Road	\$175,000.00
13-3090-898201-B-89008244	North Congress-KCI TIF Project 3B	<u>100,000.00</u>
	TOTAL	\$275,000.00


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Section 3. That the Director of Public Works is hereby authorized to execute a Funding and Reimbursement Agreement with the Commission for the design of Old Tiffany Springs Road from Hull Avenue to Green Hills Road in connection with the KCI Corridor Tax Increment Financing Plan from funds herein appropriated to Account No. 3090-898201-B-89008252. The agreement, in substantial form, is on file in the office of the Director of Public Works.

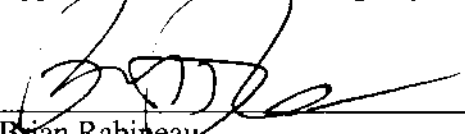
Section 4. That the Director of Public Works is authorized to expend \$100,000.00 from funds appropriated to account number 13-3090-898201-B-89008244 to reimburse the TIF Commission as required by the Funding and Reimbursement Agreement authorized by Ordinance 110785.

Section 5. That this ordinance, relating to the design, repair, maintenance or construction of a public improvement, is recognized as an emergency measure within the provisions of Section 503(a)(3)(D) of the City Charter and shall take effect in accordance with that section.

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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Randall J. Landes  
Director of Finance

Approved as to form and legality:

  
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Brian Rabineau  
Assistant City Attorney



Authenticated as Passed

  
\_\_\_\_\_  
Sly James, Mayor

  
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Marilyn Sanders, City Clerk  
NOV 01 2012

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Date Passed