

# GENERAL

## Ordinance Fact Sheet

Ordinance Number

<b>Brief Title</b>	<b>Approval Deadline</b>	<b>Reason</b>
<b>New York Life TIF Plan - Project 1 termination</b>		

**Details**

**Specific Address**

The Redevelopment Area is bounded by Baltimore Avenue on the west, 8<sup>th</sup> Street on the north, Main Street on the east and 9<sup>th</sup> Street on the south (the "Redevelopment Area") in Kansas City, Jackson County, Missouri. .

**Reason For Legislation**

The Tax Increment Financing Commission recommends that the City Council of Kansas City, Missouri acknowledge that the 23-year statutory period for the capture of tax increment within Project 2 of the New York Life Tax Increment Financing Plan has expired and that the Council terminate the designation of Project 2 therein. The Commission further recommends that the Council

**Discussion**

The Plan was approved by the City Council of Kansas City, Missouri by Ordinance No. 941543 on November 21, 1994, and amended by Ordinance No. 951485 on November 2, 1995, and Ordinance No. 180118.

Project 1 consisted of the renovation of the New York Life Building at 20 W. 9th Street.

Project 2 consisted of the construction a parking garage to serve Project 1.

Project 3 was removed from the Plan in 2018.

The TIF Commission adopted a resolution recommending that the City Council acknowledge that the 23- year statutory period for the capture of tax increment allocation financing within Project 2 has expired. TIF Commission recommends that the City Council pass an ordinance terminating the designation of Project 2 and the Plan.

**Positions/Recommendations**

<b>Sponsor</b>	Tax Increment Financing Commission
<b>Programs, Departments, or Groups Affected</b>	
<b>Applicants / Proponents</b>	<b>Applicant</b> Tax Increment Financing Commission  <b>City Department</b>  <b>Other</b>
<b>Opponents</b>	<b>Groups or Individuals</b>  None Known  <b>Basis of opposition</b>
<b>Staff (TIF Staff) Recommendation</b>	<input checked="" type="checkbox"/> For  <input type="checkbox"/> Against  <b>Reason Against</b>
<b>Board or Commission Recommendation</b>	<b>By Tax Increment Financing Commission</b>  <input checked="" type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No action taken  <input type="checkbox"/> For, with revisions or conditions (see details column for conditions)  <input type="checkbox"/> Not Applicable
<b>Council Committee Actions</b>	<input type="checkbox"/> Do pass  <input type="checkbox"/> Do pass (as amended)  <input type="checkbox"/> Committee Sub. <input type="checkbox"/> Without Recommendation  <input type="checkbox"/> Hold  <input type="checkbox"/> Do not pass

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**Details**

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**Policy/Program Impact**

<b>Policy or Program Change</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
<b>Operational Impact Assessment</b>	Not Applicable

**Finances**

<b>Cost &amp; Revenue Projections -- Including Indirect Costs</b>	
<b>Financial Impact</b>	
<b>Fund Source (s) and Appropriation Account Codes</b>	
<b>Is this Ordinance or Resolution Good for the Children?</b>	Yes. The termination of this project area and plan will allow revenues currently captured by the TIF to be returned to the taxing jurisdictions, which will ultimately benefit our children.

**Applicable Dates:**

TIF Commission approved the recommendation on July 14, 2020.

**Fact Sheet Prepared by:**

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**Reviewed by:**

**Reference Numbers**