

GENERAL

CS150151

Ordinance Fact Sheet

Ordinance Number

Brief Title: Downtown Library TIF Plan – Revised 3rd Amendment Approval Deadline
Reason

Details

Purpose: Approval of the Revised 3rd Amendment of the Downtown Library TIF Plan.

Redevelopment Plan Area:

The Redevelopment Area, as amended, is generally bound by E. 9th Street on the north, E. 12th Street on the south, Wyandotte Street on the west, and Main Street on the east (the “Redevelopment Area”), all in Kansas City, Jackson County, Missouri.

Purpose: The Revised Third Amendment provides for: 1) the construction of specific public infrastructure improvements, which include the addition of street furniture, landscaping, pedestrian alley beautification, street trees, pedestrian lighting, curbs, side-walks, fire hydrants and such other streetscape improvements; 2) that certain public infrastructure improvements will commence in 2015 and shall be substantially complete by 2019; 3) provides for a decrease in the Budget of reimbursable Redevelopment Project Costs by \$5,263,656 for costs that relate to certain public infrastructure improvements and the total Budget of reimbursable Redevelopment Project Costs being reduced by \$11,574,226; 4) provides for modifications in the Sources and Uses, with the existing funds within the Special Allocation Fund will be used to fund the streetscape improvements; and 5) continues a PILOT – sharing arrangement from funds already in the Special Allocation Fund; with all future TIF revenues to be surplussed. The Downtown Library TIF Plan will be terminated as soon as all eligible costs have been reimbursed.

Programs, Departments, or Groups Affected	Council District 4th Other Districts (school, etc.,)
Applicants / Proponents	Applicant City Department Other:
Opponents	Groups or Individuals: Basis of opposition:
Recommendation	Approval of the Revised Third Amendment of the Downtown Library TIF Plan.
Board or Commission Recommendation	By Tax Increment Financing Commission

Council Committee Actions	
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Fact Sheet Prepared by: Robert D. Long
 Economic Development Corporation
 Date: August 24, 2017

Sponsor	
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