



Legislation Details (With Text)

File #: 210357 **Version:** 1 **Name:**
Type: Ordinance **Status:** Agenda Ready
File created: 4/23/2021 **In control:** Council
On agenda: 4/29/2021 **Final action:**
Title: Authorizing an amendment to an agreement with the Tax Increment Financing Commission of Kansas City, Missouri for accounting and financial reporting services to extend the term for 5 years; and authorizing Amendment No. 5 to a professional services agreement with Cochran, Head, Vick and Co., P.C, for \$170,112.00 for professional third-party accounting and financial reporting services to the Tax Increment Financing Commission of Kansas City, Missouri, for a total contract amount of \$1,908,421.00.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Fact Sheet, 2. Fiscal Note

Date	Ver.	Action By	Action	Result
4/28/2021	1	Neighborhood Planning and Development Committee	Adv and Do Pass	Pass

ORDINANCE NO. 210357

Authorizing an amendment to an agreement with the Tax Increment Financing Commission of Kansas City, Missouri for accounting and financial reporting services to extend the term for 5 years; and authorizing Amendment No. 5 to a professional services agreement with Cochran, Head, Vick and Co., P.C, for \$170,112.00 for professional third-party accounting and financial reporting services to the Tax Increment Financing Commission of Kansas City, Missouri, for a total contract amount of \$1,908,421.00.

WHEREAS, by Ordinance 160074, the City Council approved a Financial Accounting and Limited Partial Assignment and Assumption Agreement (the “TIFC Agreement”) with the Tax Increment Financing Commission of Kansas City, Missouri (the “TIFC”) for the City to provide the TIFC accounting and financial reporting services with the understanding that the City would contract with a professional third- party to provide the services; and

WHEREAS, the term of the TIFC Agreement was set at 5 years and is scheduled to terminate on May 1, 2021; and

WHEREAS, the City and TIFC wish for the City to continue providing TIFC accounting and financial reporting services through a professional third-party; and

WHEREAS, the City Council approved a contract with Cochran, Head, Vick and Co., P.C., for the purposes of providing professional third-party accounting and financial reporting services to the TIFC (the “Contract”) by Ordinance No. 160074; and

WHEREAS, Amendment No. 5 is a necessary extension to the agreement, in order that the City may solicit a new professional services contract for identical work; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the City Manager or his designee is hereby authorized to execute a First Amendment to the Financial Accounting and Limited Partial Assignment and Assumption Agreement with the TIFC to extend the term for an additional five (5) years to May 1, 2026.

Section 2. That the Director of Finance is hereby authorized to execute the professional services Amendment No. 5 with Cochran, Head, Vick and Co., P.C for professional third-party accounting and financial reporting services to the Tax Increment Financing Commission of Kansas City, Missouri in the amount of \$170,112.00 for a total contract amount of \$1,908,421.00. A copy of the amendment is on file in the Finance Department.

Section 3. That the Director of Finance is hereby authorized to expend the sum of \$170,112.00 from funds previously appropriated in the Adopted FY2021-22 Budget in the following account:

22-2215-121460-610120	Consultant Services	\$ 170,112.00
-----------------------	---------------------	---------------

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.

Tammy L. Queen
Director of Finance

Approved as to form and legality:

Dustin E. Johnson
Assistant City Attorney