



Legislation Text

File #: 230889, Version: 2

[COMMITTEE SUBSTITUTE FOR] ORDINANCE NO. 230889

Sponsor: City Manager

Authorizing execution of a contract with the Economic Development Corporation of Kansas City, Missouri in an amount not to exceed \$4,400,000.00 for the purpose of providing funds for certain development and redevelopment activities; authorizing expenditure from previously appropriated funds; transferring \$565,000.00 from American Rescue Plan interest earnings to the Economic Development Fund; authorizing the City Manager to contribute an additional \$565,000.00 to the EDC Loan Corporation Revolving Loan Fund; designating requisitioning authority; and declaring this ordinance as having an accelerated effective date.

WHEREAS, on behalf of the City, the Economic Development Corporation of Kansas City, Missouri ("EDC") engages in comprehensive business retention and recruitment efforts and proactive redevelopment efforts designed to attract businesses and jobs to Kansas City, to retain its existing business and employment base, and to enhance economic productivity of real property within the City; and

WHEREAS, the Mayor and Council desire that EDC support and coordinate the activities of, and provide professional staff for, all of the economic development and redevelopment agencies operating on behalf of the City; and

WHEREAS, the City and EDC acknowledge that each of the Economic Development Agencies are part of the City's overall economic development efforts and contemplate that EDC will enter into agreements, as appropriate, with each of the Economic Development Agencies specifying the level of support and services to be provided by EDC; and

WHEREAS, EDC supports the adoption and implementation of AdvanceKC, which serves as a guide for long-term economic development investments and the targeted use of incentives; and

WHEREAS, the City wishes to increase its contribution to the EDC Revolving Loan Fund from interest earnings from the American Rescue Plan Fund; and

WHEREAS, the objectives to be achieved are best achieved through a long-term commitment to the same; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the City Manager or designee is hereby authorized to execute a contract in the amount of \$4,400,000.00 with the Economic Development Corporation of Kansas City, Missouri for the purposes contemplated herein from fund previously appropriated in Account No. 24-2215-101701-B. A copy of the contract in substantial form is attached hereto.

Section 2. That the revenue estimate in the following account of the American Rescue Plan Fund is hereby reduced by \$565,000.00:

24-2585-120000-460000	Interest Income	\$565,000.00
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Section 3. That the revenue estimate in the following account of the General Fund is hereby increased by \$565,000:

24-1000-120000-460000	Interest Income	\$565,000.00
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Section 4. That funds in the amount of \$565,000.00 are hereby appropriated from the unappropriated fund balance of the General Fund to the following account:

24-1000-129998-X	Transfer to Economic Development	\$565,000.00
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Section 5. That the revenue estimate in the Economic Development Fund is hereby increased by \$565,000 in the following account:

24-2215-120000-501000	Transfer from the General Fund	\$565,000.00
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Section 6. That funds in the amount of \$565,000.00 are hereby appropriated from the unappropriated fund balance of the Economic Development fund to the following account:

24-2215-101703-B	EDC Revolving Loan	\$565,000.00
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Section 7. That the City Manager is hereby authorized to contribute \$565,000.00 in interest earnings from the American Rescue Plan to the EDC Loan Corporation Revolving Loan Fund established pursuant to Committee Substitute for Ordinance No. 230865 and the Agreement authorized in connection with that ordinance.

Section 8. The City Manager or designee is hereby designated as requisitioning authority for Account No. 24-2215-101703.

Section 9. That this Ordinance is recognized as an ordinance with an accelerated effective date as provided by Section 503(a)(3)(C) of the City Charter in that it appropriates money 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.

Tammy L. Queen
Director of Finance

Approved as to form:

Emalea Black
Associate City Attorney