



Legislation Text

---

File #: 220066, Version: 1

---

ORDINANCE NO. 220066

Approving the First Amendment to the Overlook Tax Contribution and Disbursement Agreement among the City, Tax Increment Financing Commission of Kansas City, Missouri, Oz Development, LLC, and Novak Birks, PC; and authorizing the Director of Housing to execute the Amendment.

WHEREAS, Ordinance No. 200942 authorized the execution of a Tax Contribution and Disbursement Agreement (the "Agreement") among the City, the Tax Increment Financing Commission (the "Commission"), Oz Development, LLC (the Redeveloper"), and Novak Birks, PC (the "Cost Certifier"); and

WHEREAS, the Agreement calls for the City to contribute sales taxes from the Central City Sales Tax revenues to be used to reimburse project costs in the amount of \$5,000,000.00 (the "CCED revenues") in accordance with the redevelopment agreement between the Commission and the Redeveloper; and

WHEREAS, the Central City Economic Development Sales Tax Board recommended approval of funding for the project at their August 11, 2020, board meeting; and

WHEREAS, the City Council pursuant to Committee Substitute for Ordinance No 200996, approved funding for the project; and

WHEREAS, final design, environmental, and construction estimates have led to adjustments in the budget; and

WHEREAS, Oz Development, LLC, desires to amend the Agreement to adjust an individual line item in the budget of the CCED revenues for the project, without changing the total amount of CCED revenues or any other revenues contemplated by the Agreement and the Commission has approved this adjustment through a First Amendment to the Agreement, subject to approval of the First Amendment by the City; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the First Amendment to the Tax Contribution and Disbursement Agreement among the City, Tax Increment Financing Commission of Kansas City, Missouri, Oz Development, LLC, and Novak Birks, PC is hereby approved, in substantial form as the document attached hereto as Exhibit A.

Section 2. That Director of Housing is hereby authorized to execute the First Amendment, and also authorized to execute any further amendments to the Agreement, which do not substantially increase the amount of the City contributions and such other minor changes which do not change the nature of the Overlook Tax Increment Financing Plan or the Agreement.

Approved as to form and legality:

---

Emalea Black  
Assistant City Attorney