



Legislation Text

File #: 230885, Version: 1

ORDINANCE NO. 230885

Sponsor: City Manager

Approving the Third Amendment to the Bannister & Wornall Tax Increment Financing Plan.

WHEREAS, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the “Act”), the City Council of Kansas City, Missouri (the “City Council”) by Ordinance No. 54556 passed on November 24, 1982, and thereafter amended in certain respects by Committee Substitute for Ordinance No. 911076, as amended, passed on August 29, 1991, Ordinance No. 100089, as amended, passed on January 28, 2010, and Ordinance No. 130986, passed on December 19, 2013, Committee Substitute for Ordinance No. 140823, as amended on, June 18, 201 and Committee Substitute for Ordinance No. 230524, passed on June 22, 20235, created the Tax Increment Financing Commission of Kansas City, Missouri (the “Commission”); and

WHEREAS, on May 14, 2014, the City Council of Kansas City, Missouri (the “Council”) passed Ordinance No. 140372, which accepted the recommendations of the Commission and approved the Bannister & Wornall Tax Increment Financing Plan (the “Original Plan”) and designated the Redevelopment Area described therein to be a blighted area (the “Redevelopment Area”); and

WHEREAS, on January 25, 2018, the Council passed Ordinance No. 180019 approving the First Amendment to the Bannister & Wornall Tax Increment Financing Plan (the “First Amendment”), which provides for certain modifications to the Redevelopment Schedule for the implementation of Redevelopment Project B, as described by the Plan ; and

WHEREAS, on November 3, 2022, the Council passed Ordinance No. 229068 approving the Second Amendment to the Bannister & Wornall Tax Increment Financing Plan (the “Second Amendment”, and together with the First Amendment and the Original Plan, the “Plan” or “Redevelopment Plan”), which provides for certain modifications to the (a) Estimated Budget of Redevelopment Projects and (b) Sources Funds described by the Plan; and

WHEREAS, the Third Amendment to the Redevelopment Plan modifies the Estimated Redevelopment Project Costs and the Source of Funds described therein and such changes do not alter the exterior boundaries of the Redevelopment Area or enlarge the exterior boundary of any Redevelopment Project Area described by the Redevelopment Plan, affect the general land uses described by the Redevelopment Plan or change the nature of any Redevelopment Project described by the Redevelopment Plan; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. The Third Amendment, as attached hereto, is hereby approved and adopted as valid.

Section 2. That all terms used in this ordinance, not otherwise defined herein, shall be construed as defined in Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the “Act”).

Section 3. That the Council hereby finds that:

- (a) The findings of the Council in Ordinance Nos. 140372, 180019 and 229068 with respect to the Plan are not affected by the Third Amendment and apply equally to the Third Amendment;
- (b) The Redevelopment Area, as amended, is a Blighted area, as a whole, and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the Redevelopment Plan, as amended, by the Third Amendment;
- (c) The Redevelopment Plan, as amended by the Third Amendment, includes a detailed description of the factors that qualify the Redevelopment Area as a conservation area and an affidavit as required by Section 99.810.1(1), RSMo;
- (d) The Redevelopment Plan, as amended by the Third Amendment, conforms to the comprehensive plan for the development of the City as a whole;
- (e) The areas selected for Redevelopment Projects described by the Redevelopment Plan, as amended by the Third Amendment, include only those parcels of real property and improvements therein which will be directly and substantially benefited by the Redevelopment Project improvements;
- (f) The estimated dates of completion of the respective Redevelopment Projects and retirement of obligations incurred to finance Redevelopment Project Costs, have been stated in the Redevelopment Plan, as amended by the Third Amendment, and are not more than 23 years from the passage of any ordinance approving each applicable Redevelopment Project authorized by the Redevelopment Plan and located within the Redevelopment Area, as amended;
- (g) A plan has been developed for relocation assistance for businesses and residences;
- (h) The Third Amendment does not alter the cost benefit analysis attached to the Redevelopment Plan showing the impact of the Redevelopment Plan, as amended, on each taxing district which is at least partially within the boundaries of the Redevelopment Area has been prepared in accordance with the Act;
- (i) The Third Amendment does not include the initial development or redevelopment of any gambling establishment; and
- (j) A study has been completed and the findings of such study satisfy the requirements provided under Section 99.810.1, RSMo.

Section 4. That the Commission is authorized to issue obligations in one or more series of bonds secured by the Special Allocation Fund(s) established in connection with each Redevelopment Project described by the Redevelopment Plan to finance Redevelopment Project Costs and subject to any constitutional

limitations, to acquire by purchase, donation, lease or eminent domain, own, convey, lease, mortgage, or dispose of, land or other property, real or personal, or rights or interests therein, and grant or acquire licenses, easements and options with respect thereto, all in the manner and at such price the Commission determines, to enter into such contracts and undertake all such further actions as are reasonably necessary to achieve the objectives of the Redevelopment Plan, as amended, pursuant to the power delegated to it in the Enabling Ordinances. Any obligations issued to finance Redevelopment Project Costs shall contain a recital that they are issued pursuant to Sections 99.800 through 99.865, RSMo., which recital shall be conclusive evidence of their validity and of the regularity of their issuance.

Section 5. That pursuant to the provisions of the Redevelopment Plan, the Council approves the pledge of all payments in lieu of taxes and economic activity taxes generated within Redevelopment Projects that are deposited into the Special Allocation Fund(s) established in connection with each Redevelopment Project described by the Redevelopment Plan to the payment of Redevelopment Project Costs, and authorizes the Commission to pledge such funds on its behalf.

Approved as to form:

Emalea Black
Associate City Attorney