



Legislation Text

File #: 210435, Version: 1

ORDINANCE NO. 210435

Approving the Twelfth Amendment to the Summit Tax Increment Financing Plan; and directing the City Clerk to transmit copies of this ordinance.

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"Act"), the City Council of Kansas City, Missouri, by Ordinance No. 54556, passed on November 24, 1982, and thereafter repealed and amended in certain respects by Committee Substitute for Ordinance No. 911076, as amended, passed on August 29, 1991, Ordinance No. 100089, passed on January 28, 2010, Ordinance No. 130986, passed on December 19, 2013, and Committee Substitute for Ordinance No. 140823, as amended, passed on June 18, 2015 (the "Authorizing Ordinances") created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, on August 31, 1995, the Council passed Committee Substitute for Ordinance No. 951016, which accepted the recommendations of the Commission as to the Summit Tax Increment Financing Plan (the "Redevelopment Plan"); and

WHEREAS, the Redevelopment Plan has been amended eleven times by the Council; and

WHEREAS, the Twelfth Amendment to the Summit Tax Increment Financing Plan (the "Twelfth Amendment") has been proposed; and

WHEREAS, the Twelfth Amendment provides for the modifications to line items in the budget for Project 25, without increasing the total budget for Project 25; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the Twelfth Amendment to the Summit Tax Increment Financing Plan attached hereto as Exhibit "A" is hereby approved.

Section 2. That all terms used in this Ordinance, not otherwise defined herein, shall have such meanings ascribed to them in the Act and in the Redevelopment Plan.

Section 3. That in accordance with the recommendations of the Commission as set forth in the Resolution, the City Council hereby finds that:

- a. Good cause has been shown for the amendment of the Plan and that the findings of the Council in Ordinance Nos. 951016, 001035, 011653, 011688, 030632, 040665, 050316, 051321, 110782, Committee Substitute for Ordinance No. 051116, 190914 and 210201 with respect to the Redevelopment Plan are not affected by the Twelfth Amendment and apply equally to the Twelfth Amendment.
- b. The Redevelopment Area, as amended, qualifies as a Conservation Area as evidenced by the following factors:

The Redevelopment Area has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be redeveloped without the adoption of the Redevelopment Plan, as amended; at the time of the approval of the Redevelopment Plan, all of the structures in the area were constructed more than 35 years ago and conditions such as dilapidation, functionally obsolete structures, deterioration, substandard code compliance, excessive vacancies, excessive coverage and deleterious land use existed.

c. The Redevelopment Plan, as amended, conforms to the comprehensive plan for the development of the City as a whole.

d. The areas selected for Redevelopment Projects include only those parcels of real property and improvements thereon which will be directly and substantially benefited by the Redevelopment Project Improvements.

e. The estimated dates of completion of the Redevelopment Projects and retirement of obligations incurred to finance Redevelopment Project Costs have been stated in the Twelfth Amendment and are not more than 23 years from the adoption of any ordinance approving a Redevelopment Project within the Redevelopment Area.

f. The Redevelopment Plan includes a plan for relocation assistance for businesses and residences.

g. A cost-benefit analysis showing the impact of the Redevelopment Plan on each taxing district which is at least partially within the boundaries of the Redevelopment Area has been prepared in accordance with the Act.

h. The Redevelopment Plan does not include the initial development or redevelopment of any gambling establishment.

i. A study has been completed and the findings of such study satisfy the requirements set out in subdivision (1) of Section 99.810, RSMo.

Section 4. That the Commission is authorized to issue obligations in one or more series of bonds secured by the Summit Tax Increment Plan Account of the Special Allocation Fund to finance Redevelopment Project Costs within the Redevelopment Area 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 take all such further actions as are reasonably necessary to achieve the objectives of the Redevelopment Plan pursuant to the power delegated to it in Ordinance No. 54556, as amended. Any obligations issued to finance Redevelopment Project Costs shall contain a recital that they are issued pursuant to Sections 99.800 to 99.865, which recital shall be conclusive evidence of their validity and of the regularity of their issuance.

Section 5. That the City Council approves the pledge of all funds generated from Redevelopment Projects that are deposited into the Summit Tax Increment Financing Plan Account of the Special Allocation Fund to the payment of Redevelopment Project Costs within the Redevelopment Area and authorizes the Commission to pledge such funds on its behalf.

Section 6. That the City Clerk shall send a copy of this ordinance to the County Clerk and County Executive of Jackson County, Missouri.

Approved as to form and legality:

Katherine Chandler
Assistant City Attorney