



Legislation Text

File #: 240414, Version: 1

ORDINANCE NO. 240414

Sponsor: City Manager

Authorizing the City Manager or his designee to execute a Sixth Amendment to the Overlook Tax Contribution and Disbursement Agreement among Oz Development LLC, the Tax Increment Financing Commission of Kansas City, Novak Birks PC, and the City of Kansas City.

WHEREAS, Ordinance No. 200942 authorized the execution of a Tax Contribution Agreement (“Agreement”) among Oz Development, LLC, the Tax Increment Financing Commission, (“Commission”), Novak Birks PC, and the City of Kansas City (the “City”); and

WHEREAS, Exhibit B to the Agreement contains a budget for the expenditure of the \$5,000,000.00 in Central Cities Sales Tax (“CCED”) funds for the Overlook TIF Plan as authorized by the City; and

WHEREAS, Ordinance No. 220066 authorized a First Amendment to the Tax Contribution Agreement, revising the total funding amount to \$5,150,000.00 and individual budget line items; and

WHEREAS, Committee Substitute for Ordinance No. 230032 authorized a Second Amendment to the Tax Contribution Agreement, revising individual budget line items and authorizing certain administrative budget adjustments; and

WHEREAS, the Third, Fourth and Fifth Amendments to the Agreement were administratively approved; and

WHEREAS, Oz Development, LLC, desires to amend the Agreement adding a line item for administrative costs and reducing costs related to the general contractor and contingency, without changing the total amount of CCED revenues or any other revenues contemplated by the Agreement and the Commission has approved this adjustment through Sixth Amendment to the Agreement, subject to approval of the Sixth Amendment by the City: NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the City Manager or his designee is authorized to execute a Sixth Amendment to the Agreement in substantial form as that attached to this ordinance.

Approved as to form:

Emalea Black
Associate City Attorney