



Legislation Text

File #: 210433, Version: 1

ORDINANCE NO. 210433

Accepting the recommendations of the Tax Increment Financing Commission as to the Tenth Amendment to the River Market Tax Increment Financing Plan; approving the Tenth Amendment to the River Market Tax Increment Financing Plan; authorizing the Commission to issue obligations to finance Redevelopment Project Costs; and approving the pledge of all funds generated from Redevelopment Projects and deposited into the River Market account.

WHEREAS, the City Council, by Ordinance No. 54556 passed on November 24, 1982, which was thereafter amended in certain respects by Committee Substitute for Ordinance No. 911076, as amended, passed on August 29, 1991, and Ordinance No. 100089, passed on January 28, 2010, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, on December 16, 1999, the City Council passed Ordinance No. 991556, which approved the River Market Tax Increment Financing Plan ("Redevelopment Plan"), and designated the Redevelopment Area therein to be a conservation area; and

WHEREAS, on the Council has amended the Redevelopment Plan nine times, most recently with Ordinance 110783 passed on October 13, 2011; and

WHEREAS, an amendment to the Redevelopment Plan entitled the Tenth Amendment to the River Market Tax Increment Financing Plan (hereinafter the "Tenth Amendment"), was proposed to the Commission; and

WHEREAS, said Commission has been duly constituted and its members appointed; and, after all proper notice was given, the Commission met in public hearing and after receiving the comments of all interested persons and taxing districts, closed said public hearing on April 13, 2021, adopted Resolution No. 4-9-21 ("Resolution") recommending that the City Council approve the Tenth Amendment; and

WHEREAS, the Tenth Amendment provides that, upon the provision for payment of all reimbursable redevelopment project costs identified by the Plan and approved for payment by the Commission, including costs and expenses incurred by the Commission, that the remaining amounts in the Special Allocation Funds established in connection with such Redevelopment Project Areas 1-17 (the "Special Allocation Funds") shall be declared surplus and shall be remitted to the affected taxing districts in accordance with the Real Property Tax Increment Allocation Act and, upon the actual payment of such reimbursable project costs identified by the Plan, including costs and expenses incurred by the Commission, the City shall proceed with (1) the termination of the designation of Redevelopment Project Areas 1-17, (2) the declaration as surplus of all amounts remaining in the Special Allocation Funds and distribution of such amounts to the affected taxing districts in accordance with the Real Property Tax Increment Allocation Act and (3) the dissolution of such Special Allocation Funds; NOW, THEREFORE,
BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the recommendations of the Commission concerning the Tenth Amendment to the Redevelopment

Plan as set forth in the Resolution attached hereto as Exhibit "A", are hereby accepted, and the Tenth Amendment, a copy of which is attached hereto as Exhibit "B", is hereby approved and adopted as valid and the Redevelopment Project(s) contained therein are hereby authorized.

Section 2. That all terms used in this ordinance 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 City Council hereby finds that:

(a) Good cause has been shown for amendment of the Redevelopment Plan, and that the findings of the City Council in Ordinance Nos. 991556, 011388, 021189, 040774, 040992, 050495, 051117, 070118 and Second Committee Substitute for Ordinance No. 110270, As Amended, and 110783, with respect to the Redevelopment Plan, as amended, are not affected by the Tenth Amendment and apply equally to the Tenth Amendment;

(b) The Redevelopment Area as a whole is a conservation area;

(c) The Redevelopment Area 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 Tenth Amendment to the Redevelopment Plan;

(d) The Redevelopment Plan, as amended, conforms to the comprehensive plan for the development of the City as a whole;

(e) 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;

(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, and are not more than 23 years from the passage of any ordinance approving a Redevelopment Project within the Redevelopment Area;

(g) A plan has been developed for relocation assistance for businesses and residences;

(h) A cost-benefit analysis showing the impact of the Redevelopment Plan, as amended, on each taxing district at least partially within the boundaries of the Redevelopment Area has been prepared in accordance with the Act; and

(i) The Redevelopment Plan, as amended, does not include the initial development or redevelopment of any gambling establishment.

(j) A study has been completed and the findings of such study satisfy the requirements set out in subdivision (1) of Section 99.810.1, RSMo.

Section 4. That the City and/or the Commission is authorized to issue obligations in one or more series of bonds secured by the River Market Tax Increment Financing 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 City and/or 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. 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 pursuant to the provisions of the Redevelopment Plan, the City Council approves the pledge of all funds generated from Redevelopment Projects that are deposited into the River Market 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.

Approved as to form and legality:

Katherine Chandler
Assistant City Attorney