Legislation Details (With Text)

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File created:	3/2/2023			**In control:**	Council
On agenda:	3/16/2023			**Final action:**	3/16/2023
Title:	Sponsor: City Manager Estimating revenue in the General Fund in the amount of $9,000,000.00 from the Midtown Tax Increment Financing Plan and appropriating $7,500,000.00 for design services and other expenses related to the Auditorium Plaza Garage and Barney Allis Plaza Event Space redevelopment project and $1,500,000.00 for 18th & Vine Pedestrian Plaza improvements.				
Sponsors:	City Manager's Office				
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Attachments:	1. 230218 docket memo, 2. Authenticated Ordinance 230218				

Date	Ver.	Action By	Action	Result
3/16/2023	1	Council	Passed	Pass
3/15/2023	1	Finance, Governance and Public Safety Committee		
3/8/2023	1	Finance, Governance and Public Safety Committee		
3/2/2023	1	Council	referred	

ORDINANCE NO. 230218

Sponsor: City Manager

Estimating revenue in the General Fund in the amount of $9,000,000.00 from the Midtown Tax Increment Financing Plan and appropriating $7,500,000.00 for design services and other expenses related to the Auditorium Plaza Garage and Barney Allis Plaza Event Space redevelopment project and $1,500,000.00 for 18th & Vine Pedestrian Plaza improvements.

WHEREAS, the Midtown Redevelopment Tax Increment Financing Plan (the "Midtown TIF") was approved by the City Council upon recommendation of the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission") and pursuant to the Real Property Tax Increment Allocation and Redevelopment Act, Section 99.800 to 99.865, as amended, (the "TIF Act") by passage of Committee Substitute for Ordinance No. 930666, as amended by Ordinance No. 941127, and has since been amended three times by Ordinance No. 950731 and Committee Substitutes for Ordinance Nos. 991390 and 001466; and

WHEREAS, Ordinance No. 170132 authorized the City to issue its Special Obligation Refunding Bonds (Midtown Redevelopment Project), Series 2017D (the "Series 2017D Bonds" or the "Bonds") in the original aggregate principal amount of $16,185,000 pursuant to a Trust Indenture dated as of March 1, 2017 (the "Indenture") by and between the City and UMB Bank, N.A. (the "Trustee") to provide funds (a) to refund the outstanding Series 2007A Bonds maturing in years 2018 through 2022 (the "Refunded Bonds") and (b) to

pay certain costs related to the issuance of the Bonds; and

WHEREAS, the Trustee forwarded $11,328,394.83 of excess revenues to the Commission following the final bond maturity date of April 1, 2022; and

WHEREAS, the Commission distributed $7,788,399.19 of surplus incremental revenues from the Midtown TIF to the City; and

WHEREAS, the Commission distributed $2,120,559.72 of surplus payments in-lieu of taxes (PILOTs) from the Midtown TIF to the Jackson County Collector (the "Collector") to distribute to the affected taxing jurisdictions, of which $376,326.99 was distributed to the City; and

WHEREAS, the Commission distributed $2,268,378.79 of surplus incremental revenues from the Midtown TIF, which were deposited in the TIF Special Allocation Fund following the final bond maturity date, to the City for a total of $10,433,105.00 in surplus revenues; and

WHEREAS, the City anticipates receiving an additional $2,066,895.00 of surplus incremental revenues from the Midtown TIF in FY 2022/23; and

WHEREAS, Ordinance No. 221025 appropriated $3,500,000.00 of surplus revenues to support the Armour Troost mixed-use residential and commercial redevelopment project through a funding agreement with the Planned Industrial Expansion Authority of Kansas City, Missouri ("PIEA"), as authorized by Committee Substitute for Ordinance No. 180514; and

WHEREAS, Ordinance No. 220667 authorized the City Manager to enter into agreements for the redevelopment of the Auditorium Plaza Garage and Barney Allis Plaza Event Space; and

WHEREAS, the City has negotiated agreements with the selected team for the design and reconstruction of the Auditorium Plaza Garage and Barney Allis Plaza Event Space, which will be presented for approval by the City Council under separate ordinance; and

WHEREAS, the City has received funds in the amount of $4,000,000 as part of the Consolidated Appropriations Act, 2023, to support additional improvements within the 18th and Vine District; and

WHEREAS, the City has previously appropriated $1.0 million to fund design of the 18th & Vine Public Improvements Project and additional construction funding in the amount of $1.5 million is needed for the 18th and Vine Pedestrian Plaza and associated public infrastructure improvements; and

WHEREAS, the Midtown TIF was created to support the development of the 3rd and 4th District; and

WHEREAS, the proposed expenditures for the Barney Allis Plaza Event Space and the 18th and Vine Pedestrian Plaza and other associated public improvements further support the development of the City's 3rd and 4th District; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the revenue in the following account of the General Fund is hereby estimated in the following amount:

23-1000-075100-480560-07PG2365	Contribution-TIF District	$9,000,000.00

Section 2. That the sum of $9,000,000.00 is hereby appropriated from the Unappropriated Fund Balance of the General Fund to the following accounts:

23-1000-075100-B-07PG2365	Barney Allis Plaza Garage	$7,500,000.00
23-1000-897312-B-89060886	18th & Vine Pedestrian Plaza	1,500,000.00
	TOTAL	$9,000,000.00

Section 3. That the Director of General Services is hereby designated as requisitioning authority for Account No. 23-1000-075100-07PG2365 and the Director of Public Works is hereby designated as requisitioning authority for Account No. 23-1000-897312-89060886.

I hereby certify that there is a balance, otherwise unencumbered, to the credit of the appropriation to which the foregoing expenditure is to be charged, and a cash balance, otherwise unencumbered, in the treasury, to the credit of the fund from which payment is to be made, each sufficient to meet the obligation hereby incurred.

_____
Tammy L. Queen
Director of Finance

Approved as to form:

_____
Emalea Kaye Black
Assistant City Attorney