

**14TH AMENDMENT TO THE
11th STREET CORRIDOR
TAX INCREMENT FINANCING PLAN**

KANSAS CITY, MISSOURI

TIF COMMISSION APPROVAL:

N/A

DATE	RESOLUTION No.
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CITY COUNCIL APPROVAL:

10/25/18	180807
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DATE	ORDINANCE No.
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**FOURTEENTH AMENDMENT
TO THE
11th STREET CORRIDOR
TAX INCREMENT FINANCING PLAN**

I. Introduction

The Fourteenth Amendment to the 11th Street Corridor Tax Increment Financing Plan (the “Fourteenth Amendment”) shall modify the 11th Street Corridor Tax Increment Financing Plan, as approved by the City Council of the City of Kansas City, Missouri (the “City”) by Ordinance No. 921355 on December 10, 1992, and subsequently amended by Ordinance No. 940721, Ordinance No. 951478, Ordinance No. 960295, Ordinance No. 981334, Ordinance No. 991015, Ordinance No. 031223, Ordinance No. 041258, Committee Substitute for Ordinance No 050325, Ordinance No. 120025, Ordinance No. 140285, Ordinance No. 150328, and Ordinance No. 180748 (collectively, the “Plan”). The Fourteenth Amendment modifies the Sources and Uses contained in the Plan and incorporates such other changes to the exhibits of the Plan that are consistent with the modifications described. To the extent the Plan varies with the Fourteenth Amendment, the Plan shall be amended and superseded by the Fourteenth Amendment.

II. Specific Amendments

In accordance with the Fourteenth Amendment, the Plan shall be amended as follows:

Amendment No. 1: Exhibit 5C to the Plan, entitled “Supplement to Itemized Sources and Uses” is hereby deleted and the following Exhibit 5C is inserted in its place:

AMENDMENT NO. 1

EXHIBIT 5C

Supplement to Itemized Sources and Uses

Project Area C – Lyric

A. Sources

1. PILOTS/EATS	\$16,951,533
2. Developer Equity:	
Contributed Funds	\$11,486,176
Contributed Funds (MDFB Portion)	\$ 4,280,000
Long Term Financing	\$ 1,760,002

TOTAL PROJECT COSTS: \$34,477,711

B. Uses

1. Project Area C – Lyric Reimbursement	<u>\$16,951,533</u>
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TOTAL REIMBURSEABLE COSTS – PROJECT C - LYRIC: \$16,951,533

TOTAL PRIVATE COSTS – PROJECT C – LYRIC: \$17,526,178

TOTAL PROJECT COSTS – PROJECT C – LYRIC: \$34,477,711

ORDINANCE NO. 180807

Approving the Fourteenth Amendment to the 11th Street Corridor 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 (the "Council") 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 December 10, 1992, the Council passed Ordinance No. 921355, which accepted the recommendations of the Commission as to the approval of the 11th Street Corridor Tax Increment Financing Plan (the "Redevelopment Plan" or "Plan") and the designation of the Redevelopment Area described thereby as a Conservation Area, and authorized the Commission to take all such action as may be needed to effectuate the Redevelopment Plan; and

WHEREAS, the City Council has amended the Redevelopment Plan 13 times; and

WHEREAS, the proposed Fourteenth Amendment to the Plan ("Fourteenth Amendment") modifies the Sources and Uses in the Plan relating to the Lyric Theater (YMCA) portion of Project C; and

WHEREAS, the modifications to the proposed Fourteenth Amendment do not alter the exterior boundaries of the Redevelopment Area or any Redevelopment Project Area described by the Plan, affect the general land uses described by the Plan or change the nature of the any Redevelopment Project described by the Plan; and

WHEREAS, all proper parties have been duly notified of the proposed Fourteenth Amendment in accordance with Section 99.825 and Section 99.830 of the Act; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

ORDINANCE NO. 180807

Section 1. That the Fourteenth Amendment to the 11th Street Corridor Tax Increment Financing Plan is hereby approved.

Section 2. 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.

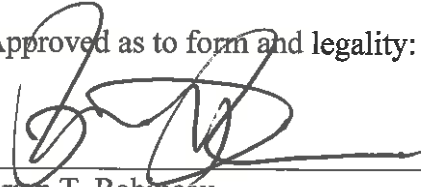
Section 3. The City Council hereby finds that good cause has been shown that the required statutory findings of the City Council documented in Ordinance Nos. 921355, 940721, 951478, 960295, 981334, 991015, 031223, 041258, 050325, 120025, 140285, 150328 and 180748 are not affected by the Fourteenth Amendment and following findings apply equally to the Fourteenth Amendment:

- (a) The Redevelopment Area, as amended, is Conservation Area, as a whole, 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 Fourteenth Amendment, and the utilization of tax increment financing;
- (b) The areas selected as Redevelopment Projects include only those parcels of real property and improvements which will be directly and substantially benefited by the public improvements described by the Redevelopment Plan, as amended by the Fourteenth Amendment;
- (c) The Redevelopment Plan, as amended by the Fourteenth Amendment, and each Redevelopment Project, conform to the comprehensive plan for the development of the City as a whole;
- (d) The estimated dates of completion of the respective Redevelopment Projects and retirement of any obligations incurred to finance Redevelopment Project Costs have been stated in the Redevelopment Plan, as amended by the Fourteenth Amendment, and are not more than 23 years from the passage of any ordinance approving a Redevelopment Project authorized by the Plan, as amended;
- (e) A plan has been developed for relocation assistance for businesses and residences;
- (f) The Fourteenth Amendment does not alter the cost-benefit analysis previously incorporated within the Redevelopment Plan.
- (g) The Fourteenth Amendment does not include the initial development or redevelopment of any gambling establishment; and
- (h) A study has been completed and the findings of such study satisfy the requirements set out in subdivision (1) of Section 99.810, RSMo.

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Section 4. 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:



Brian T. Rabineau
Assistant City Attorney



Authenticated as Passed



Sly James, Mayor



Marilyn Sanders, City Clerk

OCT 25 2018

Date Passed