

FIFTH AMENDMENT
TO
45th STREET
TAX INCREMENT FINANCING PLAN

KANSAS CITY, MISSOURI

TIF Commission Consideration:

N/A

Date Resolution No.

City Council Approval:

5/12/16

160354

Date Ordinance No.

FIFTH AMENDMENT TO THE
THE 45TH STREET TAX INCREMENT FINANCING PLAN

I. INTRODUCTION

The Fifth Amendment (“Fifth Amendment”) to the 45th Street Tax Increment Financing Plan (the “Plan”) amends the Plan through the passage of Ordinance No. _____ by the City Council of Kansas City, Missouri. The Fifth Amendment amends the Development Schedule for the implementation of Redevelopment Project Area 1. The intent and substance of the Plan remains unchanged other than specifically referenced herein.

II. SPECIFIC AMENDMENTS

In accordance with the Fifth Amendment, the Plan is amended as follows:

Exhibit No. 5B of the Plan, entitled “Estimated Redevelopment Schedule” is deleted and a new, revised exhibit, replaces it, as follows:

EXHIBIT 5
B. ESTIMATED REDEVELOPMENT SCHEDULE
Project Area 1

<u>PROJECT</u>	<u>DATE</u>
Commencement of Demolition	On or before October 31, 2016
Construction activities to begin	On or before October 31, 2016
Construction of Redevelopment Project Area 1 complete	Fall 2019

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Approving the Fifth Amendment to the 45th Street 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, 1986, as amended (the "Act"), the City Council of Kansas City, Missouri created and empowered the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, the Commission having been duly constituted, its members appointed, and after all proper notice was given, met in public hearing and, after receiving the comments of all interested persons and taxing districts, recommended to the City Council the approval of the 45th Street Tax Increment Financing Plan (the "Redevelopment Plan"); and

WHEREAS, the City Council accepted the recommendations of the Commission by passage of Committee Substitute for Ordinance No. 061321, approving the Redevelopment Plan; and

WHEREAS, the Redevelopment Plan has since been amended four times; and

WHEREAS, a fifth amendment to the Redevelopment Plan (the "Fifth Amendment") has been proposed, which revises the Estimated Development Schedule for the Plan; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. The Fifth Amendment is hereby approved.

Section 2. All terms used in this ordinance, not otherwise defined herein, shall be construed as defined in the Act.

Section 3. The City Council hereby finds that:

- (a) Good cause has been shown for amendment of the Redevelopment Plan, and that the previous findings with respect to the Redevelopment Plan are not affected by the Fifth Amendment and apply equally to the Fifth Amendment;
- (b) The Fifth Amendment does not alter the City Council's previous finding that the Redevelopment Area is a conservation area, as a whole, and 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, and the

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Fifth Amendment;

- (c) The Fifth Amendment does not alter the City Council's previous finding that the Redevelopment Area conforms to the FOCUS Plan for the comprehensive development of the City as a whole;
- (d) The Fifth Amendment does not alter the City Council's previous finding that the areas selected for Redevelopment Projects include only those parcels of real property and improvements therein which will be directly and substantially benefited by the Redevelopment Project improvements;
- (e) The Fifth Amendment does not alter the City Council's previous finding that 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, as amended, and are not more than 23 years from the adoption of any ordinance approving a Redevelopment Project within the Redevelopment Area, as amended;
- (f) The Fifth Amendment does not alter the City Council's previous finding that a plan has been developed for relocation assistance for businesses and residences;
- (g) The Fifth Amendment does not alter the City Council's previous finding that the cost benefit analysis showing the economic impact of all projects 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 Fifth Amendment does not include the initial development or redevelopment of any gambling establishment; and
- (i) A conservation study has been completed and the findings of such study satisfy the requirements provided under subdivision (1) of Section 99.805, RSMo.

Section 4. The Commission is authorized to issue obligations in one or more series of bonds secured by the Special Allocation Fund established in connection with the 45th Street Tax Increment Financing Plan to finance Redevelopment Project Costs within the Redevelopment Area, as amended, 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 45th Street Tax Increment Financing Plan, as amended, pursuant to the power delegated to it. Any obligations issued to finance Redevelopment Project

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Costs shall contain a recital that they are issued pursuant to Sections 99.800 and 99.865, which recital shall be conclusive evidence of their validity and of the regularity of their issuance.

Section 5. Pursuant to the provisions of the Redevelopment Plan, as amended the City Council approves the pledge of all funds generated from Redevelopment Projects that are deposited into the Special Association Fund established in connection with the 45th Street Tax Increment Financing Plan to the payment of Redevelopment Project Costs within the Redevelopment Area, as amended, 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:



Brian T. Rabineau
Assistant City Attorney



Authenticated as Passed



Sly James, Mayor



Marilyn Sanders, City Clerk

MAY 12 2016

Date Passed