THIRD AMENDMENT to UPTOWN THEATER TAX INCREMENT FINANCING PLAN

KANSAS CITY, MISSOURI

TIF COMMISSION APPROVAL:

6/13/2012  6-11-12
DATE: Resolution No.

CITY COUNCIL APPROVAL:

5/23/2012  120730
DATE: Ordinance No.

Attached herewith is a true and correct copy of the TIF Plan that was approved by the Tax Increment Financing Commission of Kansas City, Missouri.

Chair

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RESOLUTION NO. 6-11-12

RESOLUTION OF THE TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI APPROVING THE THIRD AMENDMENT OF THE UPTOWN TIF PLAN AND RECOMMENDING THAT CITY COUNCIL MAKE THE FOLLOWING FINDINGS: (1) DECLARE ALL FUNDS WITHIN THE SPECIAL ALLOCATION FUND ESTABLISHED FOR REDEVELOPMENT PROJECT AREAS 3 AND 4 THAT ARE IN EXCESS OF EXISTING AND ANTICIPATED ADMINISTRATIVE COSTS AND EXPENSES OF THE COMMISSION, IN CONNECTION WITH PROCESSING THE TERMINATION OF THE REDEVELOPMENT PROJECT AREAS; (2) REMIT ANY SUCH SURPLUS FUNDS TO THE AFFECTED TAXING DISTRICTS IN ACCORDANCE WITH SECTION 99.850 RSMO; (3) TERMINATE, BY SEPARATE ORDINANCE, THE DESIGNATION OF REDEVELOPMENT PROJECT AREAS 3 AND 4 OF THE PLAN.

WHEREAS, the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission") was created pursuant to the Real Property Tax Increment Allocation Redevelopment Act, sections 99.800 to 99.865 RSMo 2000 (the "Act"), and by Ordinance No. 54556 of the City Council of Kansas City, Missouri the ("Council"), adopted on November 24, 1982, and amended by Ordinance No. 911076, adopted on August 29, 1991, and Ordinance No. 100089, adopted on January 28, 2010; and

WHEREAS, the City Council, on December 18, 1997 by Ordinance No. 971698, approved the Union Hill TIF Plan (the “Plan”); and

WHEREAS, the Plan has been amended from time to time; and

WHEREAS, upon notice duly given pursuant to State Statutes, the TIF Commission held a public hearing at 10:15 a.m., June 13, 2012 to consider approval of the Third Amendment to the Plan; and

WHEREAS, the following Commissioners were present at the hearing, thus, constituting a quorum of the expanded Commission: Ron Yaffé, Barrett Hatches, Kelley Martin, Estella Morales, Calvin Williford (Jackson County), Scott Jacoby (Jackson County), Debbie Siragus (other), Barbara Lunn (Kansas City School District), and Kelvin Perry (Kansas City School District); and

WHEREAS, absent, although duly notified, were Philip Glynn and Rhonda Holman; and

WHEREAS, the purpose of the Third Amendment to the Uptown TIF Plan was to consider making a recommendation that the City Council terminate Redevelopment Project Areas 3 and 4 of the Uptown Tax Increment Financing Plan (the “Plan”), dissolve the special allocation fund established pursuant to Redevelopment Project Areas 3 and 4 of the Plan (the “Special Allocation Fund”) and terminate the Redevelopment Areas described by Redevelopment Project Areas 3 and 4 of the Plan; and

WHEREAS, Redevelopment Project Area 3, the Chatham, was approved by Ordinance 970086 on March 27, 1997 and Redevelopment Project Area 4 was approved by Ordinance 970087 on June 10, 2004, which are located within both the Uptown TIF Plan and Chatham TIF Plan; and
WHEREAS, although the Chatham TIF Plan was approved by Ordinance 070370 on April 5, 2007, no Redevelopment Project Areas were ever activated under the Chatham TIF Plan; and

WHEREAS, on October 11, 2005 a partial assignment and assumption agreement was executed between Chatham Investors, LLC and UGA, Master Developer of the Uptown TIF Plan, for development rights associated with Project Areas 3 & 4; and

WHEREAS, TIF was not utilized for the rehabilitation within the Chatham TIF Plan and the Special Allocation Fund for Project Areas 3 & 4 did not contain any funds, no Economic Activity Taxes were collected for Project Areas 3 & 4 and any PILOTs that were generated are remitted directly to the trustee to cover bonds associated with the Uptown TIF Plan; and

WHEREAS, the public was afforded an opportunity to testify either for or against the Amendment and all were heard.

NOW, THEREFORE, BE IT RESOLVED, that the Commission hereby approves the Third Amendment of the Uptown TIF Plan and recommends that City Council make the following findings: (1) declare all funds within the special allocation fund established for redevelopment Project Areas 3 and 4 that are in excess of existing and anticipated administrative costs and expenses of the commission, in connection with processing the termination of the redevelopment project areas; (2) remit any such surplus funds to the affected taxing districts in accordance with section 99.850 RSMO; (3) terminate, by separate ordinance, the designation of redevelopment Project Areas 3 and 4 of the Plan.

DATED this 13th day of June, 2012.

Ronald Marc Yaffe, Chairman

ATTEST:

Heather A. Brown, Secretary
Chatham TIF Plan and Uptown TIF Plan Project Areas 3 & 4

Legend
- Uptown TIF Plan
- Chatham TIF Plan