

FIRST AMENDMENT TO THE WEST BOTTOMS TAX INCREMENT FINANCING PLAN

KANSAS CITY, MISSOURI

TIF COMMISSION APPROVAL:

6/12/2024

6-11-24

DATE:

RESOLUTION No.

CITY COUNCIL APPROVAL:

7/25/2024

240600

DATE:

ORDINANCE No.

FIRST AMENDMENT
TO THE
WEST BOTTOMS TAX INCREMENT FINANCING

I. Introduction

The First Amendment to the West Bottoms Tax Increment Financing Plan (the “First Amendment”) shall amend the West Bottoms Tax Increment Financing Plan, as approved by Ordinance No. 240256 (the “Plan”).

The First Amendment to the Plan provides for (1) modifications to the Budget of Redevelopment Project Costs, (2) modifications to the Anticipated Sources of Funds, (3) modifications to the Development Schedule and (4) the inclusion of all conforming changes within the Exhibits to the Plan that are in furtherance of the foregoing modifications.

II. Specific Amendments

The Plan shall be amended as follows:

Amendment No. 1: Section I of the Plan, entitled “Summary,” shall be deleted in its entirety and replaced with the following:

SUMMARY

The West Bottoms Tax Increment Financing Plan (the “Plan”) provides for the construction of public infrastructure improvements, including, without limitation, sanitary and storm sewers, utilities, sidewalks, and any other required or desirable infrastructure, as described in **Section IV.D.** and **Exhibit 2C** (collectively, the “Public Improvements”) that will encourage the construction of approximately 108,000 square feet of office space, 108,300 square feet of retail space, 589 multifamily units, which may include affordable units (the “Affordable Units”), and 40 hotel rooms, as described in **Section IV.C.** and **Exhibit 2C** (the “Project Improvements”)

The proposed Redevelopment Area described by the Plan in which the Public Improvements and Project Improvements shall be constructed is located on an approximately 26-acre site that is generally bounded by Union Pacific Rail Road tracks and the Forester Viaduct to the north, 12th street viaduct to the south, Liberty street to the west and the Kansas City Terminal Railway's tracks to the east in Kansas City, Jackson County, Missouri and consists of seven (7) Redevelopment Project Areas described on **Exhibit 1B** and depicted on **Exhibit 2B**.

The estimated Redevelopment Project Costs to implement the Public Improvements and Affordable Units is \$62,062,500. The estimated Redevelopment Project Costs related to certain of the Public Improvements and Affordable Units may be funded with approximately \$30,887,500 of Economic Activity Taxes and \$21,525,000 of Additional City EATs, certain other Public Improvements permitted by the CID Act may be funded with \$3,000,000 of CID Revenues, and the remaining Redevelopment Project Costs shall be funded with the EPA

Grant and sources provide by the Water Department of the City. The Redevelopment Project Costs are identified on **Exhibit 5** attached to this Plan and the estimated Economic Activity Taxes, Additional City EATs, CID Revenues to be generated are identified on **Exhibit 6** attached to this Plan.

The total initial equalized assessed valuation of the property within the Redevelopment Area, which is to be subjected to Payments in Lieu of Taxes and Economic Activity Taxes, according to the 2023 tax records at the Jackson County Assessor's Office, is approximately \$1,475,520. Following the completion of the Project Improvements, it is estimated that the assessed value of the real property within the Redevelopment Area will increase to approximately \$20,700,683.

Pursuant to the Act, Economic Activity Taxes and Payments in Lieu of Taxes generated and collected within each Redevelopment Project Area for a twenty-three (23) year period after each such Redevelopment Project Area is designated by an ordinance approved by the City Council, may be used to pay Reimbursable Project Costs.

The Economic Activity Taxes and Additional City EATs generated while tax increment financing shall remain in effect are estimated to be \$98,731,958. Such Economic Activity Taxes and Additional City EATs, upon annual appropriation or upon being budgeted and transferred by the City Council, shall be deposited into the Special Allocation Fund for the payment or reimbursement of certain Reimbursable Project Costs.

The CID Revenues estimated to be generated is \$6,647,539. Such CID Revenues, upon annual appropriation by the CID, shall be utilized for the payment or reimbursement of certain Reimbursable Project Costs.

The Economic Activity Taxes, Additional City EATs, and CID Revenues estimated to be generated on an annual basis, and used to pay Redevelopment Project Costs are shown on **Exhibit 6**, attached hereto.

The Water Department of the City, pursuant to an amendment to U.S. Environmental Protection Agency Amendment, dated September 7, 2023, received a grant of which the City intends to allocate \$785,000 toward the West Bottoms stormwater improvements, which shall consist of constructing the West Branch of the Central Industrial Storm Water Sewer and for storm sewer improvements in the area between 13th Street and 8th Street and between Liberty Street and Beardsley Road (the "EPA Grant").

The Private Developer, as defined herein, has been granted benefits under The Planned Industrial Expansion Law (the "PIEA Benefits"), which would exempt real property taxes within the Redevelopment Area. The requested PIEA Benefits provide for 90% ad valorem tax abatement for ten (10) years, to be followed by a 75% ad valorem tax abatement for ten (10) years on real property located in each Redevelopment Project Area designated by an Ordinance where certain of the Project Improvements are commenced before December 31, 2029; and a 75% ad valorem tax abatement for ten (10) years, to be followed by a 30% on real property located in each Redevelopment Project Area designated by an Ordinance where certain Project Improvements are commenced after December 31, 2029. It is anticipated that

no Payments in Lieu of Taxes generated from real property within the Redevelopment Project Area will be utilized to pay for any Reimbursable Project Costs.

Upon the reimbursement of Reimbursable Project Costs (including Administrative Expenses), tax increment financing will be terminated and the Taxing Districts, subject to Section 99.850 RSMo., will receive all tax revenue generated within the Redevelopment Area.

Amendment No. 2: The following term defined under the Section entitled “Definitions” in Section II of the Plan is hereby deleted in its entirety and replaced with the following:

AA. “Reimbursable Project Costs,” Redevelopment Project Costs in an amount estimated to be \$52,412,500, as identified on Exhibit 5.

Amendment No. 3: The following terms defined under the Section entitled “Definitions” in Section II of the Plan are hereby deleted in their entirety:

EE. “TDD,” a Transportation Development District, established as a political subdivision of the State of Missouri, pursuant to the Missouri Transportation Development District Act (the “TDD Act”), for the purpose of paying a portion of the Reimbursable Project Costs.

FF. “TDD Administrative Costs,” the overhead costs of the TDD including without limitation the following: (1) reimbursement of the Board of Directors for actual expenditures incurred in the performance of authorized duties on behalf of TDD, (2) costs related to any authorized indebtedness of the TDD, including the issuance and repayment of obligations, and (3) any other costs or expenses incurred by the TDD in the exercise of the powers granted under Section 238.222 of the Revised Statutes of Missouri, as amended, including accounting, auditing, legal, insurance, and clerical support, as determined by the TDD’s Board of Directors, which is not expected to exceed 8% of the TDD Sales Tax generated and collected per fiscal year.

GG. “TDD Revenues,” a one percent (1%) sales and use tax levied by the TDD and approved by the voters in the TDD and a resolution of the Board of Directors of the TDD and levied pursuant to Section 67.1545 of the Revised Statutes of Missouri, as amended, on all retail sales made within the TDD that are subject to taxation pursuant to Section 144.010 to 144.525 of the Revised Statutes of Missouri, as amended, except sales of motor vehicles, trailers, boats or outboard motors, and sales to public utilities, 50% of the proceeds of which will be EATs and 40% of the proceeds (except for the TDD Administrative Costs) shall be transferred, subject to annual appropriation of the Board of Directors of the TDD, to the Commission to be used to pay a portion of the Reimbursable Project Costs.

Amendment No. 4: The first paragraph of Section V.A. of the Plan, entitled “Estimated Redevelopment Project Costs,” shall be deleted in its entirety and replaced with the following paragraph:

- A. Estimated Redevelopment Plan Costs. The estimated Redevelopment Project Costs to implement the Public Improvements and Affordable Units is \$62,062,500. The estimated Redevelopment Project Costs related to certain of the Public Improvements and Affordable Units may be funded with approximately \$30,887,500 of Economic Activity Taxes and \$21,525,000 of Additional City EATs, certain other Public Improvements permitted by the CID Act may be funded with \$3,000,000 of CID Revenues and the remaining Redevelopment Project Costs shall be funded with the EPA Grant and sources provide by the Water Department of the City. The Redevelopment Project Costs are identified on **Exhibit 5** attached to this Plan and the estimated Economic Activity Taxes, Additional City EATs and CID Revenues to be generated are identified on **Exhibit 6** attached to this Plan.

The City has determined that certain planning and special services expenses of the Commission, which are not direct Redevelopment Project Costs are nonetheless reasonable, necessary and incidental costs to the Plan. Such incidental costs will be recovered by the Commission or the City, as the case may be, from the Special Allocation Fund in an amount equal to 5% of the Payments in Lieu of Taxes (if any) and Economic Activity Taxes paid annually into the Special Allocation Fund

Amended No. 5: Section V.D of the Plan entitled “Additional City EATS” shall be deleted in its entirety and replaced with the following:

- D. Additional City EATs. The Additional City EATs that are estimated to be collected by the City and, subject to appropriation or being budgeted and transferred by the City, utilized to fund Reimbursable Project Costs is estimated to be approximately \$21,525,000.

Amended No. 6: Section V.E of the Plan entitled “CID Revenue” shall be deleted in its entirety and replaced with the following:

- E. CID Revenue. The CID Revenues (less the CID Administrative Costs) that are estimated to be collected by the CID and, subject to appropriation by the CID, utilized to fund Reimbursable Project Costs is estimated to be approximately \$3,000,000.

Amended No. 7: Section V.F of the Plan entitled “TDD Reveue” shall be deleted in its entirety.

Amendment No. 8: Delete **Exhibit 5** of the Plan entitled “Estimate Redevelopment Project Costs” in its entirety and replace it with **Exhibit 5**, entitled “Budget of Redevelopment Project Costs,” attached hereto.

Amendment No. 9: Delete Exhibit 6 of the Plan entitled “Projections of Assessed Values, Economic Activity Taxes, Additional City EATs, CID Revenues and TDD Revenues” in their entirety and replace it with Exhibit 6, entitled “Projections of Assessed Values, Economic Activity Taxes, Additional City EATs, CID Revenues,” attached hereto.

Amendment No. 10: Delete Exhibit 7 of the Plan entitled “Anticipated Sources of Funds” in its entirety and replace it with Exhibit 7, entitled “Anticipated Sources of Funds,” attached hereto.

Amendment No. 11: Delete Exhibit 8 of the Plan entitled “Development Schedule” in its entirety and replace it with Exhibit 8, entitled “Development Schedule” attached hereto.

Amendment No. 8

Exhibit 5

ESTIMATED REEVELOPMENT PROJECT COSTS

WEST BOTTOMS INFRASTRUCTURE						
	TIF REIMBURSABLE PROJECT COSTS	STIF REIMBURSABLE PROJECT COSTS	CID REIMBURSABLE PROJECT COSTS	EPA Grant	Other City Sources	TOTAL
Phase 1a (Tranche #1): Public Infrastructure	7,650,000	6,350,000	1,500,000	785,000	4,310,000	20,595,000
i. New water mains along Santa Fe from 9th Street to 12th Street; and along Union Ave. from Mulberry Street to appoint approximately 475 feet east of Santa Fe Street;						
iii. New sanitary sewers along Santa Fe Street from 9th street to 12th street, from Union Ave. from Mulberry to a point approximately 150 east of Santa Fe and along 11th Street from Mulberry to Santa Fe;						
iv. Conversion of existing combined sewer system to separate storm sewer system along Santa Fe from 9th to 12th street with storm sewer trunks at Union Ave. and 11th Street;						
v. Construction of regional detention basins;						
vi. Reconstruction of streets, curbs, sidewalks, alleys, associated streetscape improvements along Santa Fe from 9th to 12th Street, Union Ave. and 11th Street; General Site Prep, Earthwork and Pavers						
Utilities						
Phase 1a (Tranche #2): Public Infrastructure	7,500,000	4,000,000				11,500,000
vii. Construction of the Public Gathering Open Spaces;						
viii. Installation of modern street light systems; and						
ix. Installation of street trees and other amenities.						
Phase 1a Contingency	687,500	500,000			250,000	1,437,500
Total Phase 1a Infrastructure	15,837,500	10,850,000	1,500,000	785,000	4,560,000	33,532,500
Phase 1b: Public Infrastructure	5,050,000	3,100,000	1,500,000	-	1,305,000	10,955,000
i. Reconstruction of streets, curbs, sidewalks, driveway and associated streetscape improvements along Mulberry Street, 11th Street, and Liberty Street, including intersection improvements at the intersection of 12th Street and Liberty;						
ii. Rehabilitation of sanitary sewers and storm sewers along the same streets Mulberry Street, 11th Street, and Liberty Street.						
Phase 1b Contingency	750,000	600,000				1,350,000
Total Phase 1b Public Infrastructure	5,800,000	3,700,000	1,500,000	-	1,305,000	12,305,000
Design	2,000,000	1,600,000				3,600,000
Inspection Fees	375,000	375,000				750,000
Affordable Housing	4,000,000	4,000,000				8,000,000
Demolition	2,600,000					2,600,000
Tenant Improvements (White Box Finishes)		1,000,000				1,000,000
Plan Administration and Staff Time	150,000					150,000
Financial Analysis and Advisory Services	75,000					75,000
Legal	50,000					50,000
Total Other Costs	9,250,000	6,975,000	-	-	-	16,225,000
TOTAL	30,887,500	21,525,000	3,000,000	785,000	5,865,000	62,062,500

* Transfers between budget line items will be allowed for the certification of costs.

Amendment No. 9

Exhibit 6

**PROJECTIONS OF ASSESSED VALUES, ECONOMIC ACTIVITY TAXES,
ADDITIONAL CITY EATS AND CID REVENUES**

West Bottoms Revenue Projections

	City, County, Zoo ①	EATs		Additional EATs			
		CID - 50%	Total	City ②	CID - 40%	Total	Total
1	\$ 54,210	\$ 13,801	\$ 68,011	\$ 41,122	\$ 11,041	\$ 52,163	\$ 120,174
2	413,681	122,749	536,429	302,329	100,881	403,210	939,639
3	955,759	163,186	1,118,945	663,580	134,189	797,769	1,916,715
4	1,128,452	167,105	1,295,557	777,421	137,412	914,832	2,210,389
5	1,222,722	201,633	1,424,355	832,651	165,123	997,774	2,422,129
6	1,371,784	206,475	1,578,258	930,184	169,089	1,099,273	2,677,532
7	1,403,663	211,433	1,615,095	951,475	173,149	1,124,624	2,739,720
8	1,436,286	216,510	1,652,796	973,256	177,307	1,150,563	2,803,359
9	1,469,671	221,709	1,691,380	995,539	181,565	1,177,104	2,868,484
10	1,503,835	227,033	1,730,868	1,018,335	185,925	1,204,260	2,935,128
11	1,572,630	215,569	1,788,199	1,007,825	207,305	1,215,130	3,003,329
12	1,574,576	238,068	1,812,644	1,065,516	194,961	1,260,477	3,073,121
13	1,611,191	243,785	1,854,976	1,089,924	199,643	1,289,567	3,144,543
14	1,648,661	249,639	1,898,300	1,114,895	204,437	1,319,332	3,217,632
15	1,687,006	255,633	1,942,640	1,140,442	209,346	1,349,788	3,292,428
16	1,726,248	261,772	1,988,019	1,166,578	214,373	1,380,951	3,368,971
17	1,766,406	268,058	2,034,464	1,193,316	219,521	1,412,837	3,447,301
18	1,807,502	274,495	2,081,997	1,220,671	224,793	1,445,463	3,527,461
19	1,849,559	281,086	2,130,646	1,248,657	230,191	1,478,847	3,609,493
20	1,892,599	287,836	2,180,436	1,277,288	235,718	1,513,006	3,693,442
21	1,936,645	294,748	2,231,394	1,306,580	241,379	1,547,958	3,779,352
22	1,981,721	301,826	2,283,547	1,336,547	247,175	1,583,722	3,867,269
23	2,027,851	309,074	2,336,925	1,367,206	253,110	1,620,317	3,957,241
24	1,758,548	203,391	1,961,939	1,428,160	259,188	1,687,348	3,649,288
25	992,265	94,912	1,087,177	1,473,784	265,412	1,739,196	2,826,373
26	480,098	50,226	530,325	1,457,730	271,786	1,729,515	2,259,840
27	311,221	51,433	362,654	1,482,636	278,312	1,760,949	2,123,603
28	196,372	-	196,372	1,521,389	284,996	1,806,385	2,002,756
29	-	-	-	1,548,619	291,839	1,840,458	1,840,458
30	-	-	-	1,584,229	298,847	1,883,076	1,883,076
31	-	-	-	1,368,971	193,852	1,562,823	1,562,823
32	-	-	-	772,173	89,650	861,823	861,823
33	-	-	-	354,920	47,442	402,362	402,362
34	-	-	-	220,738	48,581	269,319	269,319
35	-	-	-	154,663		154,663	154,663
	<u>\$ 37,781,162</u>	<u>\$ 5,633,185</u>	<u>\$ 43,414,347</u>	<u>\$ 36,389,348</u>	<u>\$ 6,647,539</u>	<u>\$ 43,036,888</u>	<u>\$ 86,451,234</u>

① Includes Earnings Tax, Sales Tax, Utility Tax, and Food & Beverage Tax Revenues

② Includes Earnings Tax, Sales Tax, Utility Tax, Food & Beverage Tax, and Hotel Tax Revenues

Project Name	Moline	Avery	PSB	Crooks	Weld Wheel	Boxing Gym	Firehouse	Total
Bldg Number	6	7	8	9	1	5	13	
Phase	1	1	1	1	1	2	2	
2023 Assessed Value	\$128,416	\$71,616	\$35,584	\$122,016	\$140,000	\$56,032	\$39,200	\$592,864
1	\$0	\$2,113,095	\$2,043,422	\$0	\$0	\$0	\$0	\$4,156,516
2	\$675,004	\$2,176,963	\$2,105,184	\$866,734	\$0	\$0	\$0	\$5,823,885
3	\$675,004	\$2,176,963	\$2,105,184	\$892,931	\$0	\$0	\$517,914	\$6,367,997
4	\$695,406	\$2,242,762	\$2,168,813	\$892,931	\$218,275	\$0	\$533,568	\$6,751,756
5	\$695,406	\$2,242,762	\$2,168,813	\$919,920	\$224,872	\$0	\$533,568	\$6,785,342
6	\$716,425	\$2,310,549	\$2,234,366	\$919,920	\$224,872	\$7,962,899	\$549,695	\$14,918,726
7	\$716,425	\$2,310,549	\$2,234,366	\$947,725	\$231,669	\$7,962,899	\$549,695	\$14,953,328
8	\$738,078	\$2,380,386	\$2,301,899	\$947,725	\$231,669	\$8,203,578	\$566,310	\$15,369,645
9	\$738,078	\$2,380,386	\$2,301,899	\$976,370	\$238,671	\$8,203,578	\$566,310	\$15,405,292
10	\$760,387	\$2,452,333	\$2,371,474	\$976,370	\$238,671	\$8,451,531	\$583,427	\$15,834,192
11	\$760,387	\$2,452,333	\$2,371,474	\$1,005,880	\$245,885	\$8,451,531	\$583,427	\$15,870,917
12	\$783,370	\$2,526,455	\$2,443,152	\$1,005,880	\$245,885	\$8,706,978	\$601,061	\$16,312,781
13	\$783,370	\$2,526,455	\$2,443,152	\$1,036,283	\$253,317	\$8,706,978	\$601,061	\$16,350,615
14	\$807,047	\$2,602,817	\$2,516,996	\$1,036,283	\$253,317	\$8,970,147	\$619,228	\$16,805,835
15	\$807,047	\$2,602,817	\$2,516,996	\$1,067,605	\$260,974	\$8,970,147	\$619,228	\$16,844,813
16	\$831,440	\$2,681,487	\$2,593,072	\$1,067,605	\$260,974	\$9,241,269	\$637,944	\$17,313,791
17	\$831,440	\$2,681,487	\$2,593,072	\$1,099,873	\$268,862	\$9,241,269	\$637,944	\$17,353,947
18	\$856,570	\$2,762,535	\$2,671,448	\$1,099,873	\$268,862	\$9,520,587	\$657,226	\$17,837,100
19	\$856,570	\$2,762,535	\$2,671,448	\$1,133,117	\$276,988	\$9,520,587	\$657,226	\$17,878,470
20	\$882,460	\$2,846,032	\$2,752,193	\$1,133,117	\$276,988	\$9,808,346	\$677,091	\$18,376,227
21	\$882,460	\$2,846,032	\$2,752,193	\$1,167,365	\$285,360	\$9,808,346	\$677,091	\$18,418,847
22	\$909,132	\$2,932,054	\$2,835,378	\$1,167,365	\$285,360	\$10,104,804	\$697,556	\$18,931,648
23	\$909,132	\$2,932,054	\$2,835,378	\$1,202,649	\$293,985	\$10,104,804	\$697,556	\$18,975,557
24	\$936,611	\$3,020,675	\$2,921,077	\$1,202,649	\$293,985	\$10,410,221	\$718,639	\$19,503,857
25	\$936,611	\$3,020,675	\$2,921,077	\$1,238,999	\$302,870	\$10,410,221	\$718,639	\$19,549,093
26	\$964,920	\$3,111,975	\$3,009,366	\$1,238,999	\$302,870	\$10,724,870	\$740,360	\$20,093,361
27	\$964,920	\$3,111,975	\$3,009,366	\$1,276,448	\$312,025	\$10,724,870	\$740,360	\$20,139,964
28	\$994,085	\$3,206,034	\$3,100,325	\$1,276,448	\$312,025	\$11,049,030	\$762,737	\$20,700,683

Amendment No. 10

Exhibit 7

ANTICIPATED SOURCES OF FUNDS

SOURCES OF FUNDS:	
Federal and City Funds	\$6,650,000
Amount of Reimbursable Costs from Economic Activity Taxes and Additional City EATs	\$52,412,500
CID Revenues	\$3,000,000
Total	\$62,062.500 ¹

¹ The total estimated amount of Economic Activity Taxes, Additional City EATs, and CID Revenues and additional Federal and City funds available and contemplated to fund reimbursable Redevelopment Project Costs and Administrative Costs is approximately \$62,062.500

Amendment No. 11

Exhibit 8

DEVELOPMENT SCHEDULE

Public Infrastructure: Phase 1A

event	Date
Construction Starts	Q2 2024
Construction Ends	Q4 2026

Public Infrastructure: Phase 1B

Public Improvements will be completed as revenue is available and development occurs; provided, however, all improvements shall be completed within 23 years from the date of the last approved Redevelopment Project identified by the Plan.

Project Improvements

Redevelopment Project Area	Construction Completed
1: Moline Plow Building	2026
2: Avery	2027
3: Perfection Stove Building	2026
4: Crooks Terminal/Laramie	2027
5: Weld Wheel	2027
6: Boxing Gym	2030
7: Firehouse	2026



Legislation Text

File #: 240600

ORDINANCE NO. 240600

Accepting the recommendations of the Tax Increment Financing Commission of Kansas City, Missouri as to the First Amendment to the West Bottoms Tax Increment Financing Plan and approving the First Amendment to the West Bottoms Tax Increment Financing Plan.

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 “City Council”) by Ordinance No. 54556 passed on November 24, 1982, and thereafter amended in certain respects by Committee Substitute for Ordinance No. 911076, as amended, passed on August 29, 1991, Ordinance No. 100089, as amended, passed on January 28, 2010, and Ordinance No. 130986, passed on December 19, 2013, Committee Substitute for Ordinance No. 140823, as amended on, June 18, 2015 and Committee Substitute for Ordinance No. 230524, passed on June 22, 2023, created the Tax Increment Financing Commission of Kansas City, Missouri (the “Commission”); and

WHEREAS, on March 21, 2024, the City Council passed Ordinance No. 240256, which accepted the recommendations of the Commission and approved the West Bottoms Tax Increment Financing Plan (the “Redevelopment Plan”); designated the Redevelopment Area described therein to be a blighted area (the “Redevelopment Area”); approved the City’s contribution of additional EATS generated in the Plan Area; directed the Director of Finance to develop a finance plan; and authorized the City Manager to enter into a Redevelopment Agreement with the Kansas City TIF Commission; and

WHEREAS, a First Amendment to the Redevelopment Plan (“First Amendment”) was proposed to the Commission and the Commission, having been duly constituted and its members appointed, after proper notice was given, met in public hearing on June 11, 2024, and after receiving the comments of all interested persons and taxing districts, closed the public hearing, approved the First Amendment to the Redevelopment Plan and recommended that the City Council do the same; and

WHEREAS, the First Amendment to the Redevelopment Plan provides for (1) modifications to the Budget of Redevelopment Project Costs, (2) modifications to the Anticipated Sources of Funds, (3) modifications to the Development Schedule and (4) the inclusion of all conforming changes within the Exhibits to the Redevelopment Plan that are in furtherance of the foregoing modifications (the “First Amendment”); NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. The First Amendment, as attached hereto, is hereby approved and adopted as valid.

Section 2. That all terms used in this ordinance, not otherwise defined herein, 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 Council hereby finds that:

- (a) The findings of the Council in Ordinance No. 240256 with respect to the Redevelopment Plan are not affected by the First Amendment and apply equally to the First Amendment;
- (b) The Redevelopment Area, as amended, is a Blighted 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, by the First Amendment;
- (c) The Redevelopment Plan, as amended by the First Amendment, includes a detailed description of the factors that qualify the Redevelopment Area as a Blighted area and an affidavit as required by Section 99.810.1(1), RSMo;
- (d) A study has been completed and the findings of such study satisfy the requirements provided under Section 99.810.1, RSMo;
- (e) The Redevelopment Plan, as amended by the First Amendment, conforms to the City’s KC Spirit Playbook and the applicable Area Plan;
- (f) The areas selected as Redevelopment Projects described by the Redevelopment Plan (the “Redevelopment Projects”), as amended by the First Amendment, include only those parcels of real property and improvements therein which will be directly and substantially benefited by the Redevelopment Project improvements;
- (g) The Redevelopment Plan, as amended by the First Amendment, provides that the estimated dates of completion of the respective Redevelopment Projects and retirement of obligations incurred to finance Redevelopment Project Costs identified by the Redevelopment Plan are not more than twenty-three (23) years from the passage of any ordinance approving each applicable Redevelopment Project authorized by the Redevelopment Plan and located within the Redevelopment Area, as amended;
- (h) The Redevelopment Plan, as amended by the First Amendment, contains a relocation assistance plan for businesses and residences, the Redevelopment Plan, as amended by the First Amendment does not contemplate the relocation of any businesses or residents;

- (i) The Redevelopment Plan, as amended by the First Amendment, contains a Cost Benefit Analysis which shows the economic impact of the Redevelopment Plan which contains a fiscal impact study on every affected political subdivision and sufficient information for the Developer to evaluate whether improvements to the Redevelopment Area as proposed are economically feasible;
- (j) The Redevelopment Plan, as amended by the First Amendment, does not include the initial development or redevelopment of any gambling establishment;
- (k) The Redevelopment Plan, as amended by the First Amendment, does not contemplate that any property located within the Redevelopment Area will be acquired by eminent domain later than five (5) years from the adoption of the Ordinance approving such Redevelopment Project; and
- (l) The Redevelopment Plan, as amended by the First Amendment, does not provide for the adoption of an Ordinance approving any Redevelopment Project later than ten (10) years from the adoption of the Redevelopment Plan;

Section 4. That the Commission is authorized to issue obligations in one or more series of bonds secured by the Special Allocation Fund(s) established in connection with each Redevelopment Project described by the Redevelopment Plan to finance Redevelopment Project Costs 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 undertake all such further actions as are reasonably necessary to achieve the objectives of the Redevelopment Plan, as amended, pursuant to the power delegated to it in the Enabling Ordinances. Any obligations issued to finance Redevelopment Project Costs shall contain a recital that they are issued pursuant to Sections 99.800 through 99.865, RSMo., 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 payments in lieu of taxes and economic activity taxes generated within Redevelopment Projects that are deposited into the Special Allocation Fund(s) established in connection with each Redevelopment Project described by the Redevelopment Plan to the payment of Redevelopment Project Costs and authorizes the Commission to pledge such funds



Authenticated as Passed

Quinton Lucas, Mayor

Marilyn Sanders, City Clerk

JUL 25 2024

Date Passed

Approved as to form:

Emalea Black

Associate City Attorney