

**TWELFTH AMENDMENT
TO
PARVIN ROAD CORRIDOR
TAX INCREMENT FINANCING PLAN**

KANSAS CITY, MISSOURI

City Council Approval:

<u>7/22/22</u>	<u>210587</u>
Date	Ordinance No.

**TWELFTH AMENDMENT
TO THE
PARVIN ROAD CORRIDOR
TAX INCREMENT FINANCING PLAN**

I. Introduction

The purpose of the Twelfth Amendment to the Parvin Road Corridor Tax Increment Financing Plan (hereinafter the “Twelfth Amendment”) is to amend the Parvin Road Corridor Tax Increment Financing Plan as approved by the City Council of Kansas City, Missouri (the “City Council”) by way of Ordinance No. 001638 (hereinafter the “Plan”) and the First Amendment by Ordinance No. 010360, the Third Amendment by Ordinance No. 070412, the Fourth Amendment by Ordinance No. 090261, the Fifth Amendment by Ordinance No. 090544, the Sixth Amendment by Ordinance No. 100165, the Seventh Amendment by Ordinance No. 120173, the Eighth Amendment by Ordinance No. 130407, the Ninth Amendment by Committee Substitute for Ordinance No. 140912, the Tenth Amendment by Ordinance No. 170873 and the Eleventh Amendment by No. 190799. A Second Amendment was withdrawn by the developer prior to TIF Commission’s consideration.

The Twelfth Amendment provides for modifications to the Budget of Redevelopment Project Costs described by the Plan and incorporates all conforming changes within the Exhibits to the Plan that are in furtherance of the foregoing modifications.

II. Specific Amendments

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

Amendment No. 1 Delete Exhibit 5A of the Plan, entitled “Estimated Redevelopment Project Costs,” and insert Revised **Exhibit 5A**, attached hereto.

Exhibit 5A
PARVIN ROAD CORRIDOR TIF PLAN
ESTIMATED REDEVELOPMENT PROJECT COSTS BY PROJECT AREA

Description	Project 1B-1, 1B-2	Project 2	Project 3A	Project 3B-1	Project 3D	Project 4	Total Cost Reimbursable	Project 3B-2*	Total Cost Non Reimbursable	Total Cost
REIMBURSABLE COST:	REIMBURSABLE COST							NON REIMBURSABLE COST		
TOTAL REIMBURSABLE CONSTRUCTION COST	\$ 7,134,216	\$ 4,104,965	\$ 9,046,223	\$ 2,551,217	\$ 7,009,194	\$ 9,492,758	\$ 39,338,573	\$ 2,443,187	\$ 2,443,187	\$ 41,781,760
TOTAL REIMBURSABLE PROJECT MANAGEMENT	\$ 285,369	\$ 164,199	\$ 361,849	\$ 102,049	\$ 280,368	\$ 379,710	\$ 1,573,544	\$ 97,728	\$ 97,728	\$ 1,671,272
TOTAL REIMBURSABLE PROPERTY ACQUISITION COST	\$ -	\$ -	\$ -	\$ -	\$ 951,460	\$ -	\$ 951,460	\$ -	\$ -	\$ 951,460
TOTAL REIMBURSABLE PROFESSIONAL SERVICES	\$ 1,535,172	\$ 457,587	\$ 762,471	\$ 252,170	\$ 544,346	\$ 2,394,058	\$ 5,945,804	\$ 342,047	\$ 342,047	\$ 6,287,851
TOTAL REIMBURSABLE TIF ADMINISTRATION COST	\$ 292,000	\$ -	\$ -	\$ -	\$ -	\$ 137,500	\$ 429,500	\$ -	\$ -	\$ 429,500
TOTAL REIMBURSABLE COST AT 3% INFLATION	\$ 9,246,756	\$ 4,726,750	\$ 10,170,543	\$ 2,905,436	\$ 8,785,368	\$ 12,404,026	\$ 48,238,880	\$ 2,882,962	\$ 2,882,962	\$ 51,121,842
REIMBURSABLE INTEREST COST	\$ 1,414,541	\$ 819,306	\$ 5,257,104	\$ 510,900	\$ 2,179,043	\$ 7,542,024	\$ 17,722,918			
REIMBURSABLE FINANCING COST	\$ 282,458	\$ 78,354	\$ 96,398	\$ 31,882	\$ 53,616	\$ 120,188	\$ 662,896			
SUB-TOTAL REIMBURSABLE COSTS	\$ 10,943,755	\$ 5,624,410	\$ 15,524,045	\$ 3,448,218	\$ 11,018,027	\$ 20,066,238	\$ 66,624,694			
BUDGET CHANGES/COST OVERRUNS (09/25/02)	\$ -	\$ 501,776	\$ -	\$ -	\$ 509,072	\$ -	\$ 1,010,848			
BUDGET CHANGES/COST OVERRUNS (04/16/09)	\$ 150,000	\$ 20,071	\$ -	\$ -	\$ -	\$ -	\$ 170,071			
TOTAL REIMBURSEABLE COSTS	\$ 11,093,755	\$ 6,146,257	\$ 15,524,045	\$ 3,448,218	\$ 11,527,100	\$ 20,066,238	\$ 67,805,614			
NON REIMBURSABLE COST:										
Grading / Compaction of Fills	\$ 1,343,429	\$ 2,372,665	\$ 3,872,561	\$ -	\$ -	\$ 3,635,098	\$ 11,223,753	\$ -	\$ -	\$ 11,223,752
Land Cost (Current \$5,663/ac) Inflated To Develop. Date	\$ 777,550	\$ 662,952	\$ 979,292	\$ 498,358	\$ 205,200	\$ 1,802,091	\$ 4,925,443	\$ 267,208	\$ 267,208	\$ 5,192,652
TOTAL NON REIMBURSABLE COST AT 3% INFLATION	\$ 2,120,979	\$ 3,035,617	\$ 4,851,853	\$ 498,358	\$ 205,200	\$ 5,437,189	\$ 16,149,197	\$ 3,150,170	\$ 3,150,170	\$ 19,299,366
GRADE TOTAL PROJECT COSTS	\$ 13,214,734	\$ 9,181,874	\$ 20,375,899	\$ 3,946,576	\$ 11,732,300	\$ 25,503,427	\$ 83,954,811	\$ 3,150,169	\$ 3,150,169	\$ 87,104,981



Legislation Text

File #: 210587, Version: 1

ORDINANCE NO. 210587

Approving the 12th Amendment to the Parvin Road Corridor Tax Increment Financing Plan; and directing the Clerk to send a copy of this ordinance to Clay County.

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 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 and Committee Substitute for Ordinance No. 140823, as Amended on, June 18, 2015, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, on December 14, 2000, the City Council passed Ordinance No. 001638 which accepted the recommendations of the Commission and approved the Parvin Road Corridor Tax Increment Financing Plan ("Redevelopment Plan") and designated the Redevelopment Area therein to be an economic development area; and

WHEREAS, the Redevelopment Plan has since been amended 11 times; and

WHEREAS, the Redevelopment Plan is a comprehensive program intended to satisfy, reduce or eliminate those conditions, the existence of which qualified the Redevelopment Area as an economic development area, and to enhance the tax base within the Redevelopment Area through the implementation of eight redevelopment projects and the adoption of tax increment financing in the area selected for the redevelopment projects; and

WHEREAS, the proposed 12th Amendment to the Redevelopment Plan modifies the Budget of Redevelopment Project Costs without increasing the total amount of Redevelopment Project Costs; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the 12th Amendment to the Parvin Road Corridor Tax Increment Financing Plan, a copy of which is attached hereto, is hereby approved.

Section 2. All terms used in this Ordinance shall be construed as defined in Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended.

Section 3. That the City Council hereby finds, in connection with its consideration of the 12th Amendment, that:

- (a) Good cause has been shown for the 12th Amendment and that the findings of the City Council in Ordinance No. 001638, Second Committee Substitute for Ordinance No. 010360, Ordinance No. 070412, Committee Substitute for Ordinance No. 090261, Ordinance No. 090544, Ordinance No. 100165, Ordinance No. 120173, Ordinance No. 130407, Committee Substitute No. 140912, Ordinance No. 170873, and Ordinance No. 190799 ,are not affected by the 12th Amendment and apply equally to the 12th Amendment.
- (b) The Redevelopment Area described in the Redevelopment Plan, as amended, is an economic development area and the following factors are hereby found to exist within the Redevelopment Area, to-wit:
 - (i) Lack of major roadways within the Redevelopment Area; and
 - (ii) Rugged topography (steep slopes, valleys, cliffs, etc.) which will increase the costs of adequate public infrastructure.
- (c) The Redevelopment Area 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 12th Amendment and such fact is acknowledged by the Redeveloper in an affidavit included in the Redevelopment Plan.
- (d) The Redevelopment Plan, as amended by the 12th Amendment, conforms to the comprehensive plan for the development of the City as a whole.
- (e) 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.
- (f) 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 by the 12th Amendment, and are not more than 23 years from the passage of any ordinance approving a Redevelopment Project within the Redevelopment Area.
- (g) A plan has been developed for relocation assistance for businesses and residences.
- (h) A cost benefit analysis showing the impact of the implementation of the Redevelopment Plan, as amended by the 12th Amendment, on each taxing district which is at least partially within the boundaries of the Redevelopment Area has been prepared in accordance with the Act.
- (i) The Redevelopment Plan, as amended by the 12th Amendment, does not include the initial development or redevelopment of any gambling establishment.
- (j) A study has been completed and the findings of such study satisfy the requirements provided under Section 99.810.1, RSMo.

Section 4. That the Commission is authorized to issue obligations in one or more series of bonds

secured by the Parvin Road Corridor Tax Financing Plan Account of the Special Allocation Fund to finance Redevelopment Project Costs identified by the Redevelopment Plan, as amended by the 12th Amendment 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 Redevelopment Plan. Any obligations issued to finance Redevelopment Project Costs shall contain a recital that they are issued pursuant to Sections 99.800 to 99.865 of the Act, which recital shall be conclusive evidence of their validity and of the regularity of their issuance.

Section 5. That the City Council approves the pledge of all funds that are deposited into the Parvin Road Corridor Tax Increment Financing Plan Account of the Special Allocation Fund to the payment of Redevelopment Project Costs within the Redevelopment Area and authorizes the Commission to pledge such funds on its behalf.

Section 6. That the City Clerk is hereby directed to send a copy of this ordinance to Clay County.

Approved as to form and legality:


Katherine Chandler
Assistant City Attorney



Authenticated as Passed


Quinton Lucas, Mayor


Marilyn Sanders, City Clerk

JUL 22 2021

Date Passed