

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

KANSAS CITY, MISSOURI

TIF COMMISSION APPROVAL:

N/A

DATE: RESOLUTION No.

CITY COUNCIL APPROVAL:

10/26/23 230886

DATE: ORDINANCE No.

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

I. Introduction

The purpose of the Fourteenth Amendment to the Parvin Road Corridor Tax Increment Financing Plan (hereinafter the “Fourteenth 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, the Eleventh Amendment by No. 190799, the Twelfth Amendment by Ordinance No. 210587 and the Thirteenth Amendment by Ordinance No. 220483. A Second Amendment was withdrawn by the developer prior to TIF Commission’s consideration.

The Fourteenth 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 Fourteenth 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.

**PARVIN ROAD CORRIDOR TIF PLAN -PROJECT AREA 4 BUDGET REALLOCATION
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 TIF Reimbursable	Total Cost
TIF REIMBURSABLE COST:	REIMBURSABLE COST							NON REIMBURSABLE COST		
TOTAL TIF REIMBURSABLE CONSTRUCTION COST	\$ 2,734,216	\$ 4,104,965	\$ 9,046,223	\$ 2,551,217	\$ 7,009,194	\$ 17,150,687	\$ 42,596,562	\$ 2,443,187	\$ 2,443,187	\$ 45,039,689
TOTAL TIF REIMBURSABLE PROJECT MANAGEMENT	\$ 285,369	\$ 164,199	\$ 361,849	\$ 102,049	\$ 280,368	\$ 686,027	\$ 1,879,861	\$ 97,728	\$ 97,728	\$ 1,977,589
TOTAL REIMBURSABLE PROPERTY ACQUISITION COST	\$ -	\$ -	\$ -	\$ -	\$ 951,460	\$ -	\$ 951,460	\$ -	\$ -	\$ 951,460
TOTAL TIF REIMBURSABLE PROFESSIONAL SERVICES	\$ 1,535,172	\$ 457,587	\$ 762,471	\$ 252,170	\$ 544,346	\$ 2,794,058	\$ 6,345,804	\$ 342,047	\$ 342,047	\$ 6,687,851
TOTAL TIF REIMBURSABLE TIF ADMINISTRATION COST	\$ 292,000	\$ -	\$ -	\$ -	\$ -	\$ 337,500	\$ 629,500	\$ -	\$ -	\$ 629,500
TOTAL REIMBURSABLE COST AT 3% INFLATION	\$ 4,846,756	\$ 4,726,750	\$ 10,170,543	\$ 2,905,436	\$ 8,785,368	\$ 20,968,272	\$ 52,403,126	\$ 2,882,962	\$ 2,882,962	\$ 55,286,088
TIF REIMBURSABLE INTEREST COST	\$ 1,414,541	\$ 819,306	\$ 5,257,104	\$ 510,900	\$ 2,179,043	\$ 3,342,778	\$ 13,523,672			
TIF REIMBURSABLE FINANCING COST	\$ 282,458	\$ 78,354	\$ 96,398	\$ 31,882	\$ 53,616	\$ 155,188	\$ 697,896			
SUB-TOTAL TIF REIMBURSABLE COSTS	\$ 6,543,755	\$ 5,624,410	\$ 15,524,045	\$ 3,448,218	\$ 11,018,027	\$ 24,466,238	\$ 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 TIF REIMBURSEABLE COSTS	\$ 6,693,755	\$ 6,146,257	\$ 15,524,045	\$ 3,448,218	\$ 11,527,100	\$ 24,466,238	\$ 67,805,614			
NON TIF / NON REIMBURSABLE COST:										
Grading / Compaction of Fills Private Costs	\$ 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 Private Cost	\$ 777,550	\$ 662,952	\$ 979,292	\$ 498,358	\$ 205,200	\$ 1,802,091	\$ 4,925,443	\$ 267,208	\$ 267,208	\$ 5,192,652
48th Street Widening - KCMO Contribution						\$ 5,200,000	\$ 5,200,000			
TOTAL NON REIMBURSABLE COST AT 3% INFLATION	\$ 2,120,979	\$ 3,035,617	\$ 4,851,853	\$ 498,358	\$ 205,200	\$ 10,637,189	\$ 21,349,196	\$ 3,150,170	\$ 3,150,170	\$ 24,499,365
GRAND TOTAL PROJECT COSTS	\$ 8,814,734	\$ 9,181,874	\$ 20,375,899	\$ 3,946,576	\$ 11,732,300	\$ 35,103,427	\$ 89,154,810	\$ 3,150,169	\$ 3,150,169	\$ 92,304,980

13th Amend
\$13,892,758
\$379,710
\$0
\$2,394,058
\$137,500
\$16,804,026
\$7,542,024
\$120,188
\$24,466,238
\$0
\$0
\$24,466,238

- *Indicates Non Reimbursable TIF Cost
- Amended 1/24/2006 to Exclude Project Area 3C from Projections.
- June 2009 - TIF Area 2 Parvin Rd Remediation - Re-allocated \$2,010,956 from Interest Expense. Applied \$1,791,580 to Construction, \$71,663 to Mgt. Fee & \$147,713 to Engineering/Surveying.
- Dec 2009 - Area 3A moved \$2,600,000 from Interest and moved \$2,500,000 to Construction and \$100,000 to Proj. Mgt. - Area 3B-1 moved \$780,000 from Interest and moved \$750,000 to Construction and \$30,000 to Proj. Mgt.
- Dec 2011 - See attached schedule for cost reallocations.
- April 2013 - Reallocated \$475,000 of Interest in Area 4 to ROW Acquisition in Area 3D.
- November 2017 - TIF Area 1 & General - Added \$3,600,000 to Construction, \$144,000 to Project Mgt., \$950,000 to Professional Services, \$137,500 to TIF Admin., \$750,000 to Interest Expense and \$150,000 to Financing Costs.



Legislation Text

File #: 230886

ORDINANCE NO. 230886

Approving the Fourteenth Amendment to the Parvin Road Corridor 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, 201 and Committee Substitute for Ordinance No. 230524 on June 22, 20235, 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 described therein to be an economic development area (the "Redevelopment Area"); and

WHEREAS, the City Council, by Committee Substitute to Ordinance No. 010360, accepted the recommendations of the Commission and approved the First Amendment to the Redevelopment Plan on June 7, 2001, which provides for the expansion of the Redevelopment Area; and

WHEREAS, no Second Amendment to the Redevelopment Plan was presented for approval; and

WHEREAS, the City Council, by Ordinance No. 070412, accepted the recommendations of the Commission and approved the Third Amendment to the Redevelopment Plan on April 26, 2007, which provides for the removal of Redevelopment Project 3C; and

WHEREAS, the City Council, by Committee Substitute for Ordinance No. 090261, accepted the recommendations of the Commission and approved the Fourth Amendment to the Redevelopment Plan on April 16, 2009, which provides for certain modifications to the Budget of Redevelopment Project Costs; and

WHEREAS, the City Council, by Ordinance No. 090544, accepted the recommendations of the Commission and approved the Fifth Amendment to the Redevelopment Plan on July 16,

2009, which provides for an additional section of Parvin Road to be improved between Skiles Avenue and Kentucky Avenue; and

WHEREAS, the City Council, by Ordinance No. 100165, accepted the recommendations of the Commission and approved the Sixth Amendment to the Redevelopment Plan on March 11, 2010, which provides for which provides for certain modifications to the Budget of Redevelopment Project Costs ; and

WHEREAS, the City Council, by Ordinance No. 120173, accepted the recommendations of the Commission and approved the Seventh Amendment to the Redevelopment Plan on March 1, 2012, which provides for certain modifications to the Budget of Redevelopment Project Costs; and

WHEREAS, the City Council, by Ordinance No. 130407, accepted the recommendations of the Commission and approved the Eighth Amendment to the Redevelopment Plan on May 30, 2013, which provides for (1) modifications to the budget of Redevelopment Project Costs, (2) and expansion of the Redevelopment Area, (3) an expansion of Redevelopment Project Area 4, (4) modifications to the Acquisition & Disposition Exhibit to include additional properties for acquisition; and

WHEREAS, the City Council, by Committee Substitute for Ordinance No. 140912, accepted the recommendations of the Commission and approved the Ninth Amendment to the Redevelopment Plan on November 6, 2014, which provides for an expansion of Redevelopment Project Areas 3B-1, 3B-2 and 4; and

WHEREAS, the City Council, by Ordinance No. 170873, accepted the recommendations of the Commission and approved the Tenth Amendment to the Redevelopment Plan on November 9, 2017, which provides for (1) modifications to the description of the public improvements and (2) Enhanced Enterprise Zone Tax Abatement; and

WHEREAS, the City Council, by Ordinance No. 190799, accepted the recommendations of the Commission and approved the Eleventh Amendment to the Redevelopment Plan on October 17, 2019, which provides for (1) modifications to the boundaries of the Redevelopment Area, (2) modifications to the boundaries of Redevelopment Project Areas 3A and 4, (3) modifications to the anticipated employment totals within Redevelopment Project Areas 3A and 4, (4) modifications to the anticipated construction totals within Redevelopment Project Areas 3A and 4 and (5) modifications to the tax increment financing projections within Redevelopment Project Areas 3A; and

WHEREAS, the City Council, by Ordinance No. 210587 approved the Twelfth Amendment to the Redevelopment Plan on July 22, 2021, which provides for certain modifications to the Budget of Redevelopment Project Costs; and

WHEREAS, the City Council, by Ordinance No. 220483 approved the Thirteenth Amendment to the Redevelopment Plan on June 9, 2022, which provides for (1) modifications to the description of Project Improvements, (2) modifications to the Site Plan, (3) modifications

to the Estimated Redevelopment Project Costs, (4) modifications to the Sources of Funds and (5) modifications to the Redevelopment Schedule

WHEREAS, a Fourteenth Amendment to the Redevelopment Plan ("Fourteenth Amendment") has been proposed to the Council, which provides for modifications to the Budget of Redevelopment Project Costs (the "Proposed Fourteenth Modifications"); and

WHEREAS, the Proposed Fourteenth Amendment Modifications do not alter the exterior boundaries of the Redevelopment Area or enlarge the exterior boundary of any Redevelopment Project Area described by the Plan, affect the general land uses described by the Plan or change the nature of any Redevelopment Project described by the Redevelopment Plan; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the Fourteenth Amendment (the "Fourteenth Amendment") to the Parvin Road Corridor Tax Increment Financing Plan (the "Redevelopment Plan"), a copy of which is attached hereto, is hereby approved.

Section 2. That all terms used in this ordinance, not otherwise defined herein, shall be construed as defined in the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, RSMo ("Act").

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

- (a) the Redevelopment Plan, as amended by the Fourteenth Amendment, sets forth in writing a general description of the program to be undertaken to accomplish its objectives, including the estimated redevelopment project costs, the anticipated sources of funds to pay the costs, the anticipated type and term of the sources of funds to pay costs, the anticipated type and terms of the obligations to be issued, evidence of commitments to financing the redevelopment project costs, the most recent 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 pursuant to Section 99.845, RSMo., an estimate as to the equalized assessed valuation after redevelopment, and the general land uses to apply in the Redevelopment Area
- (b) Good cause has been shown for the Fourteenth 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, Ordinance No. 190799, Ordinance No. 210587 and Ordinance No. 220483 are not affected by the Fourteenth Amendment and apply equally to the Fourteenth Amendment.

- (c) 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.
- (d) 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 Fourteenth Amendment and such fact is acknowledged by the Redeveloper in an affidavit included in the Redevelopment Plan.
- (e) The Redevelopment Plan, as amended by the Fourteenth Amendment, conforms to the comprehensive plan for the development of the City as a whole.
- (f) 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.
- (g) 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 Fourteenth Amendment, and are not more than 23 years from the passage of any ordinance approving a Redevelopment Project within the Redevelopment Area.
- (h) A plan has been developed for relocation assistance for businesses and residences.
- (i) A cost benefit analysis showing the impact of the implementation of the Redevelopment Plan, as amended by the Fourteenth 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.
- (j) The Redevelopment Plan, as amended by the Fourteenth Amendment, does not include the initial development or redevelopment of any gambling establishment.
- (k) 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 Fourteenth 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 identified by the Redevelopment Plan, as amended by the Fourteenth Amendment and authorizes the Commission to pledge such funds on its behalf.

Approved as to form:



Emalea Black
Associate City Attorney



Authenticated as Passed



Quinton Lucas, Mayor



Marilyn Sanders, City Clerk

OCT 26 2023

Date Passed