



Legislation Text

File #: 13970, Version: 0

IN THE COUNTY LEGISLATURE OF JACKSON COUNTY, MISSOURI

A RESOLUTION expressing the intent of the Legislature to assist Dean Realty Company in the construction of, and to provide reimbursement for, one or more above ground and underground redevelopment project(s) and matters related thereto.

RESOLUTION #13970, January 7, 2002

INTRODUCED BY Bill Petrie, County Legislator

WHEREAS, the Legislature wishes to assist Dean Realty Company (the "Developer") in the construction of one or more projects consisting of above ground and underground improvements (each a "Project") on property generally located east of Interstate 435, north of Truman Road, west of Blue Ridge Boulevard and south of Ninth Street (the "Property"); and,

WHEREAS, the Developer will agree, subject to approval of a tax increment financing plan ("TIF Plan") by the County and the execution of a redevelopment contract, to develop the Project; and,

WHEREAS, the Developer has represented to the Legislature that it would not construct the Project on the Property without assistance in the form of payments in lieu of taxes and incremental tax revenues generated by the Project to pay for certain redevelopment costs; and,

WHEREAS, the Developer desires to commence the development of the Property and to expend at-risk funds for certain predevelopment and site preparation costs and expenses in connection with the commencement of such development, all prior to the approval by the County of a TIF Plan; and,

WHEREAS, the County intends, subject to approval of a TIF Plan and the execution of a redevelopment contract, to provide for reimbursement of the costs and expenses associated with the redevelopment of the Property, including any such costs and expenses incurred by Developer prior to approval of a TIF Plan, which reimbursement may be financed by the issuance of TIF Bonds (the "TIF Bonds") in an amount to be determined, but in any event not to exceed \$75,000,000; and,

WHEREAS, any such TIF Bonds issued by the County shall not be general obligations of the County, rather such TIF Bonds shall be secured solely by payments in lieu of taxes and incremental tax revenues generated from the Project; and,

WHEREAS, this Resolution is meant only to be a statement of the current intent of the County, and does not constitute a binding agreement of the County to act upon such intent; now therefore,

BE IT RESOLVED by the County Legislature of Jackson, County, Missouri, as follows:

Section 1. The Legislature hereby expresses its intent to take all steps necessary to cause the expeditious consideration of a TIF Plan which will provide for the reimbursement or payment of certain costs and expenses necessary for the redevelopment of the Property and the construction of certain improvements, all as to be set forth in a TIF Plan.

Section 2. This Resolution shall be considered a legislative finding and conclusion by the Legislature that the Property has not been subject to growth and development through investment by private enterprise and will not reasonably be anticipated to be developed without the approval of a TIF plan. The Legislature, by Resolution No. 846 has determined that the Property is blighted pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Section 99.800-99.865 RSMo (the "Act"). Such determination of blight has been affirmed by the Legislature pursuant to Ordinance No. 1560 and Ordinance No. 1910. Further the Legislature after reviewing the Blight Study attached as Exhibit 1 makes a preliminary finding and determination that the existing conditions of the Property as described in Exhibit 1 are a fair depiction of the Property and cause the Property to qualify to be designated as a "blighted area" as defined in the Act. These conditions include undeveloped vacant ground which lacks adequate street and utility infrastructure, insanitary or unsafe conditions, deterioration of improvements, and the existence of conditions which endanger life or property so that the area is an economic and/or social liability with an inability to be properly developed.

Section 3. The Legislature declares its intent, subject to the approval of a TIF Plan and the execution of a redevelopment contract, to reimburse all or a portion of the reimbursable redevelopment project costs relating to the construction of certain improvements on the Property, including any such costs of Developer that are incurred prior to the approval of a TIF Plan (provided such costs are in accordance with such TIF Plan), on a pay-as-you-go basis and/or through the issuance of TIF Bonds, in an amount to be determined, but in any event not to exceed a maximum aggregate principal amount of \$75,000,000. The TIF Bonds, if any are so issued, shall not be general obligations of the County, rather, such TIF Bonds shall be secured solely by payments in lieu of taxes and incremental tax revenues generated from the Project.

Section 4. The maximum amount of reimbursement covered by the intent expressed in this Resolution is \$75,000,000, which is based on the projected redevelopment and construction costs for the Property under the currently proposed TIF Plan.

Section 5. This Resolution expresses the intent of the County only as of the date of its adoption and does not bind the County to act upon that intent.

Effective Date: This Resolution shall be effective immediately upon its passage by a majority of the Legislature.

APPROVED AS TO FORM:

County Counselor

Certificate of Passage

I hereby certify that the attached resolution, Resolution #13970, on January 7, 2002 was duly passed on _____ January 28 _____, 2002 by the Jackson County Legislature. The votes thereon were as follows:

Yeas _____ 8 _____

Nays _____ 0 _____

Abstaining _____ 0 _____

Absent _____ 1 _____

Date

Mary Jo Brogato, Clerk of Legislature