

ORDINANCE NO. RD-2663,B

AN ORDINANCE TERMINATING THE REDEVELOPMENT DISTRICT GENERALLY LOCATED IN THE CITY AT THE NORTHWEST CORNER OF WEST 80TH STREET AND MARTY STREET; TERMINATING THE REDEVELOPMENT PROJECT PLAN FOR THE MARKET LOFTS REDEVELOPMENT TIF PROJECT; AND REPEALING ORDINANCE NO. RD-2663, ORDINANCE NO. RD-2663,A, AND ORDINANCE NO. RD-3113 (MARKET LOFTS REDEVELOPMENT TIF PROJECT).

WHEREAS, pursuant to K.S.A. 12-1770 *et seq.*, as amended (the “TIF Act”), the City of Overland Park, Kansas (the “City”), is authorized to assist in the development and redevelopment of eligible areas within and without the City in order to promote, stimulate and develop the general and economic welfare of the State of Kansas and its communities; and

WHEREAS, pursuant to the TIF Act, the Governing Body of the City passed Ordinance No. RD-2663 on May 21, 2007, establishing a tax increment financing redevelopment district generally located at the northwest corner of 80th Street and Marty Street in the City (the "Redevelopment District"); and

WHEREAS, pursuant to the TIF Act, the Governing Body of the City passed Ordinance No. RD-2765 on July 7, 2008, approving and adopting a redevelopment project plan (the "Original Project Plan") for Project Area A within the Redevelopment District; and

WHEREAS, on December 7, 2015, the Governing Body of the City passed Ordinance No. RD-3113 repealing Ordinance No. RD-2765 and thereby terminating the Original Project Plan, and approving a new redevelopment project plan for Project Area A within the Redevelopment District (the "New Project Plan"); and

WHEREAS, on December 7, 2015, the Governing Body of the City adopted Resolution No. 4202, authorizing the execution and delivery of an Amended and Restated Redevelopment Agreement (the “Redevelopment Agreement”); and

WHEREAS, on March 28, 2016, the City and the Market Lofts, LLC (the “Developer”) entered into the Redevelopment Agreement, which was thereafter amended several times by the parties; and

WHEREAS, on January 22, 2018, the Governing Body of the City passed Ordinance No. RD-2663,A, modifying the boundaries of the Redevelopment District (the Redevelopment District, as amended, is hereinafter referred to as the “Amended Redevelopment District”); and

WHEREAS, on September 3, 2021, the City provided formal notice to the Developer that Developer was in default of the Redevelopment Agreement and advised Developer of the City’s right to terminate the Redevelopment Agreement, the Amended Redevelopment District, and the New Project Plan; and

WHEREAS, the City has not distributed any tax increment funds from the Amended Redevelopment District to the Developer; and

WHEREAS, the City desires to terminate the Amended Redevelopment District and the New Project Plan;

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF OVERLAND PARK, KANSAS:

SECTION 1. Ordinance No. RD-2663, Ordinance No. RD-2663,A, and Ordinance No. RD-3113 are hereby repealed and the Amended Redevelopment District and the New Project Plan are hereby terminated. The City Manager, the City Attorney, the City's Special Counsel, Stinson LLP, and the City Clerk are hereby authorized and directed to execute, seal, attest and deliver such documents, certificates, and instruments and take such other actions as may be necessary and desirable to carry out and comply with the intent of this Ordinance, for and on behalf of and as the act and deed of the City.

SECTION 2. This ordinance shall take effect and be in force from and after its publication in an official City newspaper.

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PASSED by the City Council this 1st day of November, 2021.

APPROVED by the Mayor this 1st day of November, 2021.

CITY OF OVERLAND PARK, KANSAS

By: (s) Carl Gerlach

Carl Gerlach
Mayor

(SEAL)

ATTEST:

By: (s) Elizabeth Kelley

Elizabeth Kelley
City Clerk

APPROVED AS TO FORM:

By: (s) Michael Koss

Michael Koss
Deputy City Attorney