

BILL NO. _____

RESOLUTION NO. _____

A RESOLUTION APPROVING A TAX INCREMENT FINANCING
SUPPLEMENTAL APPROPRIATION POLICY.

WHEREAS, the City has incurred various debt obligations relating to tax increment financing (“TIF”) redevelopment areas (such obligations being referred to as the “City-supported TIF Obligations”), under which the City has agreed to pay debt service from funds available to the City, subject to annual appropriation, to the extent that project-generated revenues are not sufficient to pay such debt service; and,

WHEREAS, as TIF redevelopment areas expire or are terminated within the City, new project-generated tax revenues will result from the City’s existing 1.0% general sales tax, 0.5% streets sales tax, 0.25% parks sales tax, 0.25% storm water sales tax, general property tax and health and recreation property tax (such new revenues being referred to as the “Available Revenue”); and,

WHEREAS, the Available Revenue has been identified as a source of annual appropriations to pay anticipated debt service shortfall on certain City-supported TIF Obligations without reducing the availability of existing tax revenues for their intended purposes; and,

WHEREAS, the Available Revenue may be legally applied to the payment of such debt service to the extent that the various revenue sources could have legally funded the type of improvements paid for with proceeds of the City-supported TIF Obligations; and,

WHEREAS, the City Council now finds and determines that it is in the best interests of the City to approve the Tax Increment Financing Supplemental Appropriation Policy attached hereto as *Exhibit A* (the “Policy”) and to establish a Tax Increment Financing Supplemental Appropriation Fund into which a portion of the Available Revenue will be deposited, subject to annual appropriation by the City Council.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI, AS FOLLOWS:

SECTION 1. The City Council hereby approves and adopts the Policy attached hereto as *Exhibit A*.

SECTION 2. The City Council hereby approves the establishment of the Tax Increment Financing Supplemental Appropriation Fund, to be maintained by the City and to be administered in accordance with the Policy.

SECTION 3. The officers of the City, including the City Manager, the Finance Director and the City Clerk, are hereby authorized and directed to execute such documents and to take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Resolution and the Policy.

PASSED THIS ____ DAY OF _____, 2021, BY THE CITY COUNCIL OF THE
CITY OF INDEPENDENCE, MISSOURI.

Presiding Officer of the City Council
of the City of Independence, Missouri

ATTEST:

City Clerk

APPROVED AS TO FORM AND LEGALITY

City Counselor

REVIEWED BY:

City Manager

EXHIBIT A

TAX INCREMENT FINANCING SUPPLEMENTAL APPROPRIATION POLICY