

ORDINANCE NO. 050198

Finding the 108th Cookingham Neighborhood Improvement Project to be completed, assessing the costs of such project against the properties liable therefore, and providing for the collection of such special assessments.

WHEREAS, pursuant to proceedings had pursuant to Sections 67.453 to 67.475 inclusive, RSMo, as amended, known as the Neighborhood Improvement District Act (the "Act"), the City Council of Kansas City, Missouri has heretofore duly authorized and established the 108<sup>th</sup> Cookingham Neighborhood Improvement District, also known as the 108<sup>th</sup> and Cookingham Neighborhood Improvement District (the "District"); and

WHEREAS, pursuant to proceedings had pursuant to the Act, the City Council of Kansas City, Missouri has heretofore duly authorized and undertaken the acquisition and construction of improvements known as the 108<sup>th</sup> Cookingham Public Improvement Project, also known as the 108<sup>th</sup> Cookingham Neighborhood Improvement Project, and also known as the 108<sup>th</sup> and Cookingham Public Improvement Project (the "Project"); and

WHEREAS, the City is authorized and empowered under the Act to compute the final costs of such improvements, apportion the costs among the property benefited by such improvements, charge each parcel of property with its proportionate share of the costs, and assess the final costs of the improvements as special assessments against the property described in the assessment roll; and

WHEREAS, all work in connection with the Project has now been completed and final costs may now be determined and assessed against the property liable therefore; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. It is hereby found and determined that the Project has been completed in accordance with the plans and specifications therefore; that the final cost of the Project to be paid by special assessments, including all costs authorized by the Act, is \$2,250,000.00 and that such portion of the final cost to be paid by special assessments does not exceed the estimated cost of the Project, as previously approved by the Council in the Ordinance determining the advisability of the Project, by more than 25%.

Section 2. For the purpose of paying the portion of the final cost of the Project to be paid by special assessments, there are hereby levied and assessed against the properties liable therefore the several amounts on Exhibit A attached hereto following the description of each lot, parcel or piece of land set forth therein. The City Council hereby approves the final assessment roll for the Project as set forth on Exhibit A. This Ordinance and the Assessment Roll attached hereto as Exhibit A are ordered and directed to be filed in the real estate records of the Recorder of Deeds of Clay County, Missouri.

Section 3. The assessments set forth in the final assessment roll to this Ordinance shall be due and payable, and shall bear interest, from and after the date of this Ordinance, except that assessments paid at or before 5:00 p.m. on April 11 2005, after notice is given as herein provided shall be payable without interest. The City Clerk shall give written notice by first class mail to each owner of record of property within the District established for the Project which notice shall include (a) a description of each parcel of real property to be assessed which is owned by such owner, (b) the amount of the assessment against the parcel of such real property, and (c) a statement that said assessment may be paid in full without interest on or before 5:00 p.m. on April 11, 2005. Said written notice shall be in substantially the form attached hereto as Exhibit B. The City Clerk may add such other material to such written notice as may be helpful to the property owners. If the assessment amount is not paid in full by such date, such amount, together with interest thereon, shall be paid in substantially equal annual installments beginning in the year 2005 for up to twenty (20) years (the "Installment Period"), such Installment Period to be determined by the ordinance of the City Council approving the issuance of bonds by the Missouri Development Finance Board to finance the Project.

The monies collected from these assessments that are paid in substantially equal annual installments during the Installment Period shall be used to pay the principal of and interest on the bonds issued to finance such costs, to fund a debt service reserve fund, and to pay the costs of issuance of the bonds and/or to reimburse the developer for amounts paid on the costs and the bonds.

Section 4. The City shall, at the same time as ad valorem taxes are levied and billed, for a period of up to twenty (20) years, levy and bill or cause to be billed all of the assessments that have not been paid in full at or before 5:00 p.m. on April 11, 2005, together with interest thereon at a rate not exceeding the rate permitted by law and collection fees, if any; and such amounts so certified shall be placed on the tax rolls and levied so certified shall be placed on the tax rolls and levied and collected at the same time and in the same manner as property taxes of the City are levied collected, the assessment and levy for each year being a portion of the principal amount of the total assessments plus one year's interest on the unpaid assessments.

Section 5. The special assessments made for the Project pursuant to the actions duly taken by the City, including this Ordinance, shall be a lien upon each of the properties assessed on behalf of the City to the same extent as a tax upon real property.

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Approved as to form and legality:

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Heather A. Brown  
Assistant City Attorney