

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 120084

Approving and designating Redevelopment Project 1A of the Antioch Crossing Tax Increment Financing Plan as a Redevelopment Project; and adopting tax increment financing therefore.

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"Act"), the City Council of Kansas City, Missouri by Ordinance No. 54556 passed on November 24, 1982, and thereafter repealed and amended in certain respects by Committee Substitute for Ordinance No. 911076, as amended, passed on August 29, 1991, Ordinance No. 100089, passed on January 28, 2010 and Ordinance No. 130986, passed on December 19, 2013 created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, on April 12, 2012, the City Council passed Committee Substitute for Ordinance No. 120083, which accepted the recommendations of the Commission as to the Antioch Crossing Tax Increment Financing Plan ("Redevelopment Plan") and designated the Redevelopment Area as a blighted area; and

WHEREAS, the First Amendment to the Redevelopment Plan provided for an increase in the budget of Redevelopment Project Costs related to financing and interest costs and was recommended to the City Council for approval by the Commission on September 12, 2012 and it was approved by the City Council by passage of Ordinance No. 121006 on December 13, 2012; and

WHEREAS, a Second Amendment to the Redevelopment Plan provided for adjustment of the boundaries of certain projects within the Redevelopment Areas; was recommended to the City Council for approval by the Commission on September 10, 2014 and it was approved by the City Council by passage of Committee Substitute for Ordinance No. 140908; and

WHEREAS, the Redevelopment Plan, as amended, contemplates the implementation of certain improvements through a number of separate Redevelopment Projects and the adoption of tax increment financing in each of the areas selected for such Redevelopment Projects; and

WHEREAS, Redevelopment Project 1A, as described by the Redevelopment Plan was considered by the Commission during public hearing on November 9, 2011 and, by Resolution No. 11-7-11, was recommended to the City Council for approval; and

WHEREAS, the City Council received the Commission's recommendation for the approval of Redevelopment Project 1A on January 26, 2012, at which time Ordinance No. 120084 was introduced and thereafter referred to the Zoning and Economic Development Committee; and

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WHEREAS, the area described by Redevelopment Project 1A has been platted and the Commission, by Resolution No. 9-C5C-14, recommends that the City Council correct the legal description set forth in Ordinance No. 120084; NOW THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That all terms used in this ordinance shall be construed as defined in Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended.

Section 2. That the area selected for Redevelopment Project 1A that is legally described as follows:

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and Tract A, Final Plat of Antioch Crossing, Kansas City, Clay County, Missouri

is approved and designated by the Antioch Crossing Tax Increment Financing Plan as Redevelopment Project 1A (“Project 1A”).

Section 3. That tax increment allocation financing is hereby adopted for taxable real property in the above described area selected for Project 1A. After the total equalized assessed valuation of the taxable real property in Project 1A exceeds the certified total initial equalized assessed valuation of the taxable real property in Project 1A, the ad valorem taxes, and payment in lieu of taxes, if any, arising from the levies upon the taxable real property in such project by taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855 each year after the effective date of the ordinance until redevelopment project costs have been paid shall be divided as follows:

1. That portion of taxes levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the area selected for the Project 1A shall be allocated to and, when collected, shall be paid by the Clay County Collector and the City Treasurer to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing;
2. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the area selected for Project 1A over and above the initial equalized assessed value of each such unit of property in the area selected for Project 1A shall be allocated to and, when collected, shall be paid to the City Treasurer who shall deposit such payments in lieu of taxes, which are necessary to the payment of Project 1A Costs within the Redevelopment Area, into a special fund called the “Special Allocation Fund” of the City for the purpose of paying Redevelopment Project Costs and obligations

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incurred in the payment thereof. Any payments in lieu of taxes which are not paid within sixty (60) days of the due date shall be deemed delinquent and shall be assessed a penalty of one percent (1%) per month.

Section 4. That in addition to the payments in lieu of taxes described in subsection 2 of Section 3 above, fifty percent (50%) of the total additional revenue from taxes which are imposed by the City or taxing districts, and which are generated by economic activities within the area selected for Project 1A over the amount of such taxes generated by economic activities within such area in the calendar year prior to the passage of this ordinance, while tax increment financing remains in effect, but excluding certain taxes, fees and special assessments specifically identified by the Act, other than payments in lieu of taxes, shall be allocated to, and paid by the collecting officer to the City Treasurer or other designated financial officer of the City, who shall deposit such funds, which are necessary to the payment of Redevelopment Project Costs identified by the Redevelopment Plan, in a separate segregated account within the Special Allocation Fund for the purpose of paying Redevelopment Project Costs and obligations incurred in the payment thereof.

Section 5. That Ordinance No. 140909 is hereby repealed.

Approved as to form and legality:

Brian Rabineau
Assistant City Attorney