

COMMITTEE SUBSTITUTE FOR RESOLUTION NO. 160809

Determining that the Crossroads Arts (PIEA) General Development Plan shall not terminate and authorizing an additional ad valorem tax exemption allowed under state law, subject to the execution of a development agreement between the Planned Industrial Expansion Authority of Kansas City, Missouri and the developer.

WHEREAS, the City Council, by Committee Substitute for Ordinance No. 070192, approved the Crossroads Arts (PIEA) General Development Plan (the "Crossroads Arts Plan") and determined that an area of approximately 369 acres generally located south of I-670/70, west of Troost Avenue, north of the Kansas City Terminal Railway, and east of Broadway Boulevard (the "Plan Area") is a blighted, insanitary or undeveloped industrial area in need of industrial development; and

WHEREAS, the Crossroads Arts Plan requires that at least every ten years after its approval, the City Council will conduct a review to determine whether the Crossroads Arts Plan should be extended or terminated; and

WHEREAS, the Crossroads Arts Plan provides that the abatement for projects within the Plan Area will not exceed ten years (10) at one hundred percent (100%) abatement of the improvements, unless the City Council, by resolution, makes a determination that additional abatement allowed under state law should be granted; and

WHEREAS, certain properties have previously been approved for tax abatement through the Crossroads Arts Plan (the "Original Participants");

WHEREAS, the City Council desires to eliminate and prevent detrimental blighting conditions from reoccurring in the Plan Area by maintaining the presence of arts and cultural uses within the Crossroads neighborhood;

WHEREAS, the City Council desires to provide the Original Participants with the ability to request an additional tax abatement from the Planned Industrial Expansion Authority of Kansas City, Missouri (the "PIEA") in an amount not to exceed fifteen (15) years at fifty percent (50%) of the assessed valuation as determined in compliance with Section 353.110.2, RSMo; and

WHEREAS, the City Council desires that the PIEA will review each application submitted by an Original Participant and enter into negotiations to determine the specific level of additional ad valorem real property tax abatement; NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the City Council has reviewed the Crossroads Arts Plan and determined that, in order to eliminate or prevent detrimental blighting conditions from reoccurring in the Plan Area, the Crossroads Arts Plan shall not be terminated.

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Section 2. That an extension of the ad valorem tax exemption benefit provided to the Original Participants, beyond the initial ten years, will preserve and enhance the economic and cultural vitality of the Plan Area by maintaining the presence of arts and cultural uses within the Crossroads neighborhood.

Section 3. That the City Council hereby authorizes the PIEA to provide an additional ad valorem tax exemption to the Original Participants in an amount not to exceed fifteen (15) years at fifty percent (50%) of the assessed valuation as determined in compliance with Section 353.110.2, RSMo, subject to execution of a development agreement between the PIEA and the developer.

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