

SECOND COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 140917

Approving and designating Redevelopment Project Area A1 of the Arlington Road Tax Increment Financing Plan as a Redevelopment Project; and adopting tax increment financing therefor.

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 amended in certain respects by Committee Substitute for Ordinance No. 911076, As Amended, passed on August 29, 1991, Ordinance No. 100089, As Amended, passed on January 28, 2010, Ordinance No. 130986, passed on December 19, 2013 and Committee Substitute for Ordinance No. 140823, As Amended, passed on June 18, 2015, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, the City Council accepted the recommendations of the Commission as to the Arlington Road Tax Increment Financing Plan ("Redevelopment Plan") and designated the Redevelopment Area as an economic development area; and

WHEREAS, the Redevelopment Plan contemplates the implementation of the Redevelopment Plan through a number of separate Redevelopment Projects and the adoption of tax increment financing in each of the areas selected for such Redevelopment Projects; 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 (the "Act").

Section 2. That the area selected for Redevelopment Project Area A1 legally described as follows:

A tract of land in the Southwest Quarter of Section 2, Township 50 North, Range 32 West of the 5th Principal Meridian in Kansas City, Clay County, Missouri being bounded and described as follows: Commencing at the Southeast corner of said Southwest Quarter; thence North 00 degrees 40 minutes 32 seconds East, along the East line of said Southwest Quarter, 1,311.92 feet; thence South 90 degrees 00 minutes 00 seconds West, 1,105.02 feet; thence South 00 degrees 00 minutes 00 seconds East, 21.00 feet; thence South 90 degrees 00 minutes 00 seconds West, 341.18 feet; thence South 00 degrees 00 minutes 00 seconds East, 126.94 feet to the Point of Beginning of the tract of land to be herein described; thence continuing South 00 degrees 00 minutes 00 seconds East, 298.58 feet; thence South 90 degrees 00 minutes 00 seconds West, 100.00 feet; thence North 00 degrees 00 minutes 00 seconds East, 298.58 feet; thence North

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90 degrees 00 minutes 00 seconds East, 100.00 feet to the Point of Beginning. Containing 29,858 square feet or 0.69 acres, more or less. All lying below the Winterset Ledge of Limestone Rock and lying above elevation 700 (NAVD 88).

is approved and designated by the Arlington Road Tax Increment Financing Plan as Redevelopment Project Area A1 ("Project Area A1").

Section 3. That tax increment allocation financing is hereby adopted for taxable real property in the above described area selected for Project Area A1. After the total equalized assessed valuation of the taxable real property in Project Area A1 exceeds the certified total initial equalized assessed valuation of the taxable real property in Project Area A1, 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 Area A1 shall be allocated to and, when collected, shall be paid by the Jackson 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 Area A1 over and above the initial equalized assessed value of each such unit of property in the area selected for Project Area A1 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 Area A1 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 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 Area A1 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

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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.

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Approved as to form and legality:

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Brian T. Rabineau  
Assistant City Attorney