

## COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 951475

Approving Redevelopment Project F of the Tower Properties Downtown Redevelopment Tax Increment Financing Plan as a Redevelopment Project and adopting Tax Increment Financing therein.

WHEREAS, the City Council of Kansas City, Missouri, by Ordinance No. 54556 adopted on November 24, 1982, amended by Committee Substitute for Ordinance No. 911076, as amended, passed on August 29, 1991, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, on August 9, 1995, the Commission adopted Resolution No. 95-76 recommending to the City Council the adoption of a redevelopment plan entitled the "Tower Properties Downtown Redevelopment Tax Increment Financing Plan" (the "Redevelopment Plan"); and

WHEREAS, on November 27, 1995, the City Council adopted Ordinance No. 951469, which accepted the recommendations of the Commission as to the Redevelopment Plan; approved the Redevelopment Plan; found the Redevelopment Area to be a blighted area; designated the Redevelopment Area as a redevelopment area pursuant to the Act; and authorized the Commission to take all such action as may be needed to effectuate the Plan; and

WHEREAS, the Redevelopment Plan and Ordinance No. 951469 contemplate the implementation of the Redevelopment Plan through a number of separate Redevelopment Projects and the adoption of Tax Increment Financing for each Project in each of the areas selected for such Redevelopment Projects; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

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

Section 2. The area selected for Redevelopment Project F legally described as:

TRACT II: All that part of Lots 11 to 20, both inclusive, Block 2, RIDGE'S PLACE, a subdivision of land in Kansas City, Jackson County, Missouri, described as follows: Beginning at the intersection of the South line of 9th Street and the East line of Main Street as said streets are now established, said point being 25 feet South of the North line of Lot 11; thence East along the South line of 9th Street, 117.05 feet to the East line of said lots; thence South along said East line 208.50 feet; thence West at right angles from the last described course, 116.37 feet to a point on the East line of Main Street; thence North along said East line, 208.84 feet to the Point of Beginning, together with the West 1/2 of the vacated alley lying East of and adjacent thereto.

TRACT III: All that part of Lot 20, Block 2, RIDGE'S PLACE, together with the North half of Lot 19, SWOPE'S ADDITION, a subdivision of land in Kansas City, Jackson County, Missouri, described as follows: Beginning at the Southeast corner of the North half of Lot 19; thence North along the East line of Lot 19 and Lot 20, 47.36 feet to a point which is 208.50 feet South of the South line of 9th Street, as now established; thence West at right angles from the last described course, 116.37 feet to a point on the East line of Main Street, as now established; thence South along said East line 46.84 feet to the Southwest corner of the North half of Lot 19; thence East along the South line of the North half of Lot 19, 116.22 feet to the Point of Beginning, together with the West 1/2 of the vacated alley lying East of and adjacent thereto, EXCEPT the West 1/2 of the vacated alley lying East of and adjacent to the South 21 feet of said Lot 20, and also EXCEPT all of the tract of land described in the Special Warranty Deed recorded as Document No. 2005K52091 in the office of the Recorder of Deeds for said County and State, being more particularly described as follows; the West half of the vacated alley lying East of and adjoining the North 26.94 feet of Lot 19, SWOPE'S ADDITION, a subdivision in Kansas City, Jackson County, Missouri.

is approved and designated as the Tower Properties Downtown Redevelopment Tax Increment Financing Plan Redevelopment Project F ("Redevelopment Project F").

Section 3. Tax increment allocation financing is adopted for Redevelopment Project F. After the total equalized assessed valuation of the taxable real property in the area selected for Redevelopment Project F exceeds the certified total initial equalized assessed value of all taxable real property in the area selected for such Redevelopment Project, the ad valorem taxes and payments in lieu of taxes, if any, arising from the levies upon taxable real property in the area selected for such Redevelopment Project by taxing districts and tax rates determined in the manner provided in Subsection 2 of Section 99.855, RSMo, each year after the effective date of this ordinance until Redevelopment Project Costs have been paid will be divided as follows:

a. That portion of taxes levied upon each taxable lot, block, 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 Redevelopment Project F will be allocated to and, when collected, will 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.

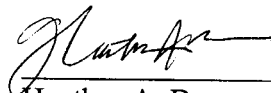
b. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the area selected for Redevelopment Project F over and above the initial equalized assessed value of each such unit of property in the area selected

for Redevelopment Project F will be allocated to and, when collected, will be paid to the City Treasurer, who must deposit such payments in lieu of taxes into the Tower Properties Downtown Redevelopment Special Allocation Fund of the City for the purpose of paying Redevelopment Costs and obligations incurred in the payment thereof. Any payments in lieu of taxes which are not paid within 60 days of the due date are deemed delinquent and will be assessed a penalty of 1% per month.

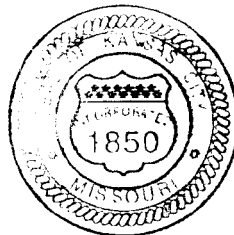
Section 4. In addition to the payments in lieu of taxes described above, and subject to annual appropriation, fifty percent (50%) of the total additional revenue from taxes which are imposed by the municipality or other taxing districts, and which are generated by economic activities within the area selected for Redevelopment Project F over the amount of such taxes generated by economic activities within the area selected for Redevelopment Project F in the calendar year prior to the approval of Redevelopment Project F by ordinance, while tax increment financing remains in effect, but excluding taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments and personal property taxes, other than payments in lieu of taxes, will be allocated to, and paid by the collecting officer to the treasurer or other designated financial officer of the municipality, who must deposit such funds in a separate segregated Tower Properties Downtown Redevelopment Economic Activities account within the Tower Properties Downtown Redevelopment Special Allocation Fund for the retirement of obligations or payment of Redevelopment Project Costs as defined in the Redevelopment Plan.

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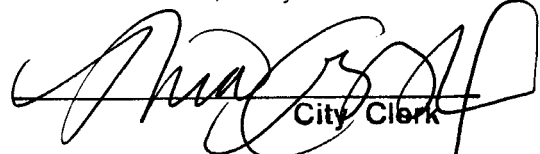
Approved as to form and legality:



Heather A. Brown  
Assistant City Attorney



Authenticated as Passed

  
KAY BARNES, Mayor  
City Clerk

DATE PASSED NOV 03 2005