

ORDINANCE NO. 970993

Approving and designating Redevelopment Project I of the Power and Light District Tax Increment Financing Plan, as amended, as a Redevelopment Project and adopting tax increment financing therefor.

WHEREAS, 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, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, on _____, the City Council passed Ordinance No. 970992, which adopted the recommendations of the Commission as to the Power and Light District Tax Increment Financing Plan, as amended ("Redevelopment Plan") and designated the Redevelopment Plan to be a blighted development area; and

WHEREAS, the Redevelopment Plan and Ordinance contemplate the implementation of the Redevelopment Plan through nine (9) separate Redevelopment Projects and the adoption of tax increment financing for such Redevelopment Project; NOW, THEREFORE,

BE IT ORDERED BY THE COUNCIL OF KANSAS CITY:

Section 1. 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. The area selected for Redevelopment Project I legally described as follows:

All or part of the following:

Block E and F, 2nd REID'S ADDITION; Blocks 1, 7 and 8, REID'S ADDITION all subdivisions according to the recorded plat thereof; Blocks 5, 6, 7, 8, 9 and 14 McGEE'S ADDITION; including the East Half of Baltimore Avenue, part of Main Street, Walnut Street and 14th Street, as said avenue and streets are now established; including alleys both open and vacated contained within the previously stated Blocks all in Kansas City, Jackson County, Missouri being more particularly described as follows:

Beginning at the Southwest corner of Lot 12, Block F of said 2nd REID'S ADDITION, being also a point of intersection of the East right-of-way line of Wyandotte Street with the North right-of-way line of 14th Street, as both streets are now established; thence North along the West line of Lot 12 of said Block F and along said East right-of-way line, a distance of 59.71 feet; thence perpendicular to the last described course, 30 feet; thence Northeasterly along a curve to the right, having an initial tangent bearing of North 35 degrees 03 minutes 40 seconds East, a radius of 540 feet and a central angle of 39 degrees 41 minutes 30 seconds, an arc distance of 374.09 feet to a point on the centerline of the 60 foot wide right-of-way for Baltimore Avenue, as now established; thence North along said centerline, 175 feet to a point on the Westerly prolongation of Lot 1, Block 8 of said REID'S ADDITION; thence East along said Westerly prolongation, 30 feet to the Northwest corner

of Lot 1 of said Block 8, being also a point of intersection of the South right-of-way line of 13th Street with the East right-of-way line of said Baltimore Avenue, as said street and avenue are now both established; thence North along the Northerly prolongation of Lot 1 of said Block 8, 49.5 feet to the Southwest corner of Lot 17, Block 1 of said REID'S ADDITION; thence continuing North along the West line of Lots 17, 16, 15, 14, 13 and 12 of said Block 1 and along the East right-of-way line of said Baltimore Avenue, a distance of 145 feet to the Northwest corner of the South Half of a vacated alley; thence East along the North line of the South Half of said vacated alley, a distance of 116.44 feet to a point of intersection with the centerline of a vacated North-South alley; thence South along said vacated alley centerline, a distance of 24 to a point on the Westerly prolongation of the North line of the South 22 feet of Lot 70, Block 5 of said McGEE'S ADDITION; thence Easterly along said Westerly prolongation and along the North line of the South 22 feet of said Lot 70, a distance of 138.25 feet to a point on the West right-of-way line of Main Street, as now established; thence South along said West right-of-way line and its Southerly prolongation, a distance of 170.50 feet to the Northeast corner of Lot 73, Block 6 of said McGEE'S ADDITION, being also the point of intersection of said West right-of-way line with the South right-of-way line of said 13th Street; thence Easterly along the Easterly prolongation of the North line of said Lot 73 and along said South right-of-way line and along the North line of Block 7 of said McGEE'S ADDITION and its Easterly prolongation and along the North line of Block 8 of said McGEE'S ADDITION, a distance of 569 feet to point, 60 feet West of the Northeast corner of Lot 109, Block 8 of said McGEE'S ADDITION; thence South along the West line of the East 60 feet of said Block 8, a distance of 445.50 feet to a point on the South line of said Block 8, being also a point on the North right-of-way line of 14th Street, as now established; thence West along the South line of said 14th Street and the South line of said Block 8 and its Westerly prolongation, a distance of 253.50 feet to the Southeast corner of Lot 99, Block 7 of said McGEE'S ADDITION, being also the point of intersection of the North right-of-way line of said 14th Street with the West right-of-way line of Walnut Street, as now established; thence South along the Southerly prolongation of the East line of said Block 7 and along the East line of Block 14 of said McGEE'S ADDITION and along the West right-of-way line of said Walnut Street, a distance of 123.75 feet to the Southeast corner of the North Half of Lot 196 of said Block 14; thence West along the South line of the North Half of said Lot 196, a distance of 115.50 feet to the Southwest corner of said North Half; thence South along the West line of the South Half, said Lot 191, 24.75 feet to a point of intersection with the Easterly prolongation of the South line of Lot 200 of said Block 14; thence West along said Easterly prolongation and along the South line of said Lot 200, a distance of 130 feet to a point on the East right-of-way line of said Main Street; thence North along said East right-of-way line, a distance of 148.50 feet to the Southwest corner of Lot 90, Block 7 of said McGEE'S ADDITION, being also a point on the North right-of-way line of said 14th Street; thence West along the Westerly prolongation of the South line of said Lot 90 and along the South line of Block 6 of said McGEE'S ADDITION and along the South line of Block E of said 2nd RESURVEY OF REID'S ADDITION and along the North right-of-way line of said 14th Street, a distance of 354.69 feet to a point on the centerline of the 60 foot wide right-of-way of said Baltimore Avenue; thence North along said centerline, 220.50 feet to a point of intersection with the Easterly prolongation of the South line of Lot

9, Block 7 of said REID'S ADDITION; thence West along said Easterly prolongation and along the South line of said Lot 9, a distance of 70 feet; thence Southwesterly along a straight line, a distance of 205.55 feet to a point on the East line of Lot 9, Block F of said 2nd RESURVEY OF REID'S ADDITION, said point being 95 feet North of the Southeast corner thereof; thence Southwesterly along a straight line, a distance of 55.90 feet to a point on the West line of said Lot 9, 45 feet North of the Southwest corner thereof; thence Southeasterly along a straight line to a point on the East line of said Lot 9, 20 feet North of the Southeast corner thereof; thence South along said East line, 20 feet to the Southeast corner of said Lot 9; thence West along the South line of Lots 9, 10, 11 and 12, Block F of said 2nd RESURVEY OF REID'S ADDITION and along the North right-of-way line of said 14th Street, a distance of 100 feet to the Point of Beginning. Containing 10.967 acres, more or less.

Also, beginning at the Northeast corner of Lot 127, Block 9 of said McGEE'S ADDITION; thence South along the East line of said Block 9 and along the West line right-of-way line of McGee Street, as now established, a distance of 445.50 feet to the Southeast corner thereof; thence West along the South line of said Block 9 and along the North right-of-way line of 14th Street, as now established, a distance of 187.50 feet; thence North along a straight line, 60 feet distant East of and parallel with West line of said Block 9, a distance of 445.50 feet to a point on the North line of said Block 9; thence East along said North line and along the South right-of-way line of 13th Street, as now established, a distance of 187.50 feet to the Point of Beginning. Containing 1.918 acres, more or less.

Also, beginning at the Northeast corner of Lot 154, Block 12 of said McGEE'S ADDITION; thence South along the East line of Lots 154 and 155 of said Block 12 and along the West right-of-way line of McGee Street, as now established, a distance of 99 feet to the Southeast corner of said Lot 155; thence West along the South line of said 155 and its Westerly prolongation and along the South line of Lot 164 of said Block 12, a distance of 187.50 feet; thence North along the East line of the West 60 feet of Lots 164 and 163 of said Block 12, a distance of 99 feet to a point on the North line of said Lot 163; thence East along the North line of said Lots 163 and 154 and along the South right-of-way line of 14th Street, as now established, a distance of 187.50 feet to the Point of Beginning. Containing 0.562 acres, more or less.

All of Lots 156, 157, 158, 165, 166 and 167, Block 12, McGEE'S ADDITION, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, being more particularly described as follows:

Beginning at the Northeast corner of said Lot 156; thence South along the East line of said Lots 156, 157 and 158 of said Block 12 and along the West right-of-way line of McGee Street, as now established, a distance of 148.50 feet to the Southeast corner of said Lot 158; thence West along the South line of said Lots 158 and 167 and along the North right-of-way line of U.S. Interstate Highway Route No. 35 (Truman Road), as now established, a distance of 247.50 feet to the Southwest corner of said Lot 167; thence North along the West

line of said Lots 167, 166 and 165 and along the East right-of-way line of Grand Avenue, as now established, a distance of 148.50 feet to the Northwest corner of said Lot 165; thence East along the North line of said Lots 165 and 156, a distance of 247.50 feet to the Point of Beginning. Containing 0.844 acres, more or less.

is approved and designated as the Power and Light District Tax Increment Financing Plan Redevelopment Project I ("Project I").

Section 3. Tax increment allocation financing is hereby adopted for taxable real property in the above described area selected for Project I. After the total equalized assessed valuation of the taxable real property in Project I exceeds the certified total initial equalized assessed valuation of the taxable real property in Project I, the ad valorem taxes, and payments 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 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 I 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;

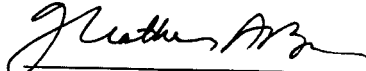
2. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the area selected for Project I over and above the initial equalized assessed value of each such unit of property in the area selected for Project I shall be allocated to and, when collected, shall be paid to the City Treasurer who shall deposit such payment in lieu of taxes 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. 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 I over the amount of such taxes generated by economic activities within such area in the calendar year prior to the adoption of this ordinance while tax increment financing remains in effect, but excluding taxes imposed on sales of 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, 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 in a separate segregated fund within the Special Allocation Fund.

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Section 5. The area selected for Project I includes only those parcels of real property and improvements thereon which will be substantially benefitted by the proposed redevelopment project improvements.

Approved as to form and legality:


Assistant City Attorney

RELEASED

SETTLE-ANNUAL

DOCKET

GENERAL

9709A3

Ordinance Fact Sheet

Ordinance Number

Brief Title

Power & Light District

Approval Deadline

Reason

TIF Plan as Amended - Project

Details

SPECIFIC ADDRESS Bound by Wyandotte on the west, 13th Street on the north, except between Wyandotte and Main where the Redevelopment Area jogs halfway to 12th Street, and between Grand and McGee where the Redevelopment Area jogs up to 12th Street, McGee on the east, and Truman Road on the south, except between Grand and Wyandotte, where the Redevelopment Area jogs up to 14th Street.

REASON FOR PROJECT

This Ordinance provides for the approval of Project I of the Power & Light District TIF Plan as Amended. TIF revenues from this project will be used to reimburse costs associated with the payment of a special assessment, which in turn will provide for the funding of costs associated with infrastructure improvements, public parking spaces, public assembly spaces, as well as land upon which the public parking and some private facilities will be built.

DISCUSSION

(Including relationship to other Council actions) The Plan provides for construction of an approximately 1,860,000-2,270,000 square foot urban entertainment complex, of which approximately 185,000-227,000 square feet will be public atrium and circulation space. The remainder of the space will consist of an approximately 116,000-142,000 square foot, thirty (30) screen, state of the art movie theater with 5,400-6,600 seats; approximately 30,000 square feet of live theater space with 1,000 seats; approximately 100,000-127,000 square feet of restaurant space; approximately 407,390-497,921 square feet of hotel space (650 rooms); approximately 328,000-402,000 square feet of

Position / Recommendations

office space; approximately 430,000-525,000 square feet of retail space; approximately 170,000-209,000 square feet of residential space (approximately 150-200 units); and approximately 4,600 parking spaces, together with all necessary utilities and street improvements. The anticipated TIF revenue stream (including State EATS) is estimated at approximately \$373,094,715 over the course of the 23-year Plan (\$199.4 million in PILOTS, \$131.4 million in EATS, and \$112.2 million in State EATS). The estimated plan costs are estimated to be a total of \$453,878,361. The amount of reimbursable funds are shown as \$175,389,997.

This particular project provides for the construction of the urban entertainment center and public parking spaces. The project specifically consists of the 30-screen AMC movie theater; 189,000 square feet of retail space; 189,000 square feet of entertainment venues; 100,000 square feet of restaurant space; 225,000 square feet of office space; 30,000 square feet of live theater space (Midland Theater); 2,084 public parking spaces; 267 reserved parking spaces; and construction of a public park and plaza. TIF revenues from this project will be used to reimburse costs associated with infrastructure improvements, public parking spaces, public assembly spaces, as well as land upon which the public parking and some private facilities will be built within the Power & Light District TIF Area. Project Cost is estimated at \$247,525,273, of which \$107,994,999 is estimated to be reimbursable. Completion of Project I is expected in December, 1999.

Sponsor

Robert L. Collins, Director
City Planning and Development
Dept.

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Programs, Departments, or Groups Affected	City-Wide Council District 2 nd (Danaher, Glover) Other Districts (school, etc.,) Kansas City School District
Applicants / Proponents	Applicant Tax Increment Financing Commission City Department Other
Opponents	Groups or Individuals Basis of opposition
Staff Recommendation	
Board of Commission Recommendation	By Tax Increment Financing Commission TIF Resolution No. <u>6-1-97</u> Date: <u>6-11-97</u>
Council Committee Actions	

Fact Sheet Prepared by

Patrick Sterrett
Planner, EDC
July 3, 1997

Date:

POCKET

RELEASED
SENT-Annual

**Request for Ordinance/Resolution**

City of Kansas City, Missouri

Request for ☐ Ordinance☐ Resolution

(Special Instructions Below)

To be entered by the City Clerk

Legislative Control No.

Date

Docketing Date

Committee Assignment

Before using this form see Administrative Regulation 4-1, Procedures for Handling Ordinance Requests

Date 06/30/97	Request Made By Robert Collins	Department City Planning & Development
Desired Docketing Date 7/10/97	If Emergency, Give Reason (See Sec. 15 of Charter)	
Emergency Measure Required? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

Justification for Proposed Legislation

Request for Ordinance

Amended Power & Light District Tax Increment Financing Plan

Project

Approving and designating Redevelopment Project I of the Amended Power & Light District Tax Increment Financing Plan as a Redevelopment Project and adopting tax increment financing therein.

Legal description to be submitted to Law Department by TIF attorney

Resolution Special Instruction	Date:	
Parchment Resolutions Required? Yes <input type="checkbox"/> Number _____ No <input type="checkbox"/> _____	Wish to Review and Approve this Ordinance prior to its introduction. Request _____ Does <input type="checkbox"/> Does Not <input type="checkbox"/>	If this is a Resolution, does the Sponsor desire the adoption on the first reading? Yes <input type="checkbox"/> No <input type="checkbox"/>
		Director's Signature

To be Used by the Finance Department

Budget and Systems Date:	Account Numbers and Appropriation Balance Checked Date:	Fund Availability Approved Date:
Division Head Signature	Supervisor of Accounts Signature	Director of Finance Signature
Distribution: White City Clerk Blue City Clerk Green City Manager Canary City Counselor Pink Finance Dept. Goldenrod Department	EXHIBIT ATTACHED: _____ EXHIBIT NOT ATTACHED: _____	City Manager's Signature