

ORDINANCE NO. 941183

Approving and designating Redevelopment Project 5b of the Second Amendment to the Winchester Center Tax Increment Financing Plan 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 December 19, 1991, the City Council adopted Ordinance No. 911435, which accepted the recommendations of the Commission as to the Winchester Center Tax Increment Financing Plan ("Redevelopment Plan") and designated the Redevelopment Area to be a conservation area; and

WHEREAS, on October 28, 1993, the City Council adopted Ordinance No. 931165, which accepted the recommendations of the Commission as to the First Amended Winchester Center Tax Increment Financing Plan and designated the Redevelopment Area therein as a conservation area; and

WHEREAS, on _____, the City Council passed Ordinance No. 941181, which approved the Second Amendment to the Winchester Center Tax Increment Financing Plan ("Second Amended Redevelopment Plan") and designated the Redevelopment Area therein ("Second Amended Redevelopment Area") as a conservation area; and

WHEREAS, the Second Amendment to the Winchester Center Tax Increment Financing Plan contemplates the implementation of the Second Amended Redevelopment Plan through the addition of Redevelopment Project 14 and subdividing Redevelopment Project 5 into three new Redevelopment Projects designated Redevelopment Project 5a, Redevelopment Project 5b and Redevelopment Project 5c 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. 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 5b legally described as follows:

Beginning at the southwest corner of Tract 3, Phase I, Winchester Office Center West, a subdivision in Kansas City, Jackson County, Missouri; thence North 46°50'00" East 142.32 feet; thence North 01°34'00" East 218.49 feet; thence South 80°22'55" East 412.113 feet; thence South 2°22'06" West 537.774 feet to the north side of the public right of way (Beacon Street), thence westerly along said right of way 588.52 feet to the original point of beginning.

is approved and designated as the Second Amendment to the Winchester Center Tax Increment Financing Plan Redevelopment Project 5b ("Project 5b").

Section 3. Tax increment allocation financing is hereby adopted for taxable real property in the above described area selected for Project 5b. After the total equalized assessed valuation of the taxable real property in Project 5b exceeds the certified total initial equalized assessed valuation of the taxable real property in Project 5b, 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 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 5b 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 5b over and above the initial equalized assessed value of each such unit of property in the area selected for Project 5b 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 5b 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 account within the Special Allocation Fund.

Approved as to form and legality:

Acting City Attorney2