

## COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 960310

Approving and designating Redevelopment Project IX of the Barry Towne 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 June 6, 1996, the City Council passed Committee Substitute for Ordinance No. 960307, which accepted the recommendations of the Commission as to the Barry Towne Tax Increment Financing Plan ("Redevelopment Plan") and designated the Redevelopment Area to be an economic development area; and

WHEREAS, the Redevelopment Plan and ordinance contemplate 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. 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 IX legally described as follows:

All that part of the Fractional Southwest Quarter of Section 3, the Southeast Quarter of Section 4 and Northeast Quarter of Section 9 and the Fractional Southwest quarter of Section 10, all in Township 51, Range 33, Kansas City, Platte County, Missouri, being bounded and described as follows: Beginning at the Northeast corner of the Fractional Southwest Quarter of said Section 10, being also a point in the centerline of North Platte Purchase Drive, as now established; thence South 00°30'58" West, along the East line of said Fractional Southwest Quarter, 1461.11 feet; thence South 89°24'51" West, 187.78 feet; thence North 35°04'44" West, 370.59; thence North 00°30'58" East, 298.63 feet; thence Northwesterly, along a curve to the right, having an initial tangent bearing of North 52°36'03" West, and a radius of 330.00 feet, an arc distance of 37.82 feet; thence North 46°02'02" West, 389.77 feet; thence Northwesterly, along a curve to the right, tangent to the last described course, having a radius of 430.00 feet an arc distance of 226.45 feet; thence Northwesterly, along a curve to the left, having a common tangent with the last described course,

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and a radius of 275.00 feet, an arc distance of 277.42 feet; thence North 00°30'58" East, 546.95 to a point on the Southerly right-of-way line of Missouri Highway No. 152, as now established; thence North 87°13'18" East, along said right-of-way line, 341.45 feet; thence North 71°20'49" East, along said right-of-way line, 604.67 feet; thence North 83°34'11" East, along said right-of-way line, 109.78 to a point on the East line of the Fractional Southwest Quarter of said Section 3, being also a point on the aforementioned centerline of North Platte Purchase Drive; thence South 00°30'58" West, along said East line, 584.06 feet to the True Point of Beginning. Containing 30.87 acres, more or less.

is approved and designated as the Barry Towne Tax Increment Financing Plan Redevelopment Project IX ("Project IX").

Section 3. Tax increment allocation financing is hereby adopted for taxable real property in the above described area selected for Project IX After the total equalized assessed valuation of the taxable real property in Project IX exceeds the certified total initial equalized assessed valuation of the taxable real property in Project IX, 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 IX 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 IX over and above the initial equalized assessed value of each such unit of property in the area selected for Project IX 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 IX over the amount of such taxes generated

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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.

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Approved as to form and legality:

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Heather A. Brown  
Assistant City Attorney