

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 110403

Approving and designating Redevelopment Project 4 of the First Amendment to the Amended and Restated Three Trails District 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"Act"), the City Council of Kansas City, Missouri by Ordinance No. 54556 passed on November 24, 1982, and thereafter repealed and amended in certain respects by Committee Substitute for Ordinance No. 911076, as amended, passed on August 29, 1991, and Ordinance No. 100089, passed on January 28, 2010, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, on May 19, 2011, the City Council passed Committee Substitute for Ordinance No. 110364, As Amended, which accepted the recommendations of the Commission as to the First Amendment to the Amended and Restated Three Trails District Tax Increment Financing Plan ("Redevelopment Plan") and designated the Redevelopment Area as a blighted 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. 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.

Section 2. That the area selected for Redevelopment Project 4 legally described as follows:

All of Lot 1, and all that part of Lot 2 and Tract C, Benjamin Plaza Second Plat, all that part of Tract B, Benjamin Plaza Third Plat, all that part of Lot 1 and all of Lot 2, Commissioners Plat of Sechrest Estate, all that part of Hillcrest Road, together with unplatted tracts of land, subdivisions and land all lying in the Southwest Quarter of Section 24 and the Northwest Quarter of Section 25, Township 48 North, Range 33 West, in Kansas City, Jackson County, Missouri, described as follows: Beginning at the Northeast corner of the Northwest Quarter of Section 25, Township 48 North, Range 33 West; thence North 86 degrees 50 minutes 24 seconds West along the North line of the Northwest Quarter of said Section 25 a distance of 91.94 feet to a point; thence South 2 degrees 24 minutes 42 seconds West a distance of 900.43 feet to a point; thence North 86 degrees 51 minutes 20 seconds West a distance of 654.74 feet to a point; thence

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South 3 degrees 08 minutes 40 seconds West a distance of 20.06 feet to a point; thence in a Southwesterly direction along a curve to the right, having a radius of 145.00 feet, through a central angle of 53 degrees 44 minutes 35 seconds, an arc distance of 136.01 feet to a point; thence South 56 degrees 53 minutes 15 seconds West a distance of 88.71 feet to a point; thence in a Southwesterly direction along a curve to the left, having a radius of 200.00 feet, through a central angle of 55 degrees 22 minutes 19 seconds, an arc distance of 193.28 feet to a point; thence South 1 degree 30 minutes 56 seconds West a distance of 64.00 feet to a point on the centerline of 93<sup>rd</sup> Street; thence North 86 degrees 51 minutes 20 seconds West along the centerline of said road a distance of 870.01 feet to a point; thence North 1 degree 30 minutes 56 seconds East a distance of 2000.96 feet to a point; thence in a Northeasterly direction along a curve to the right, having a radius of 800.00 feet, through a central angle of 39 degrees 08 minutes 51 seconds, an arc distance of 546.60 feet to a point; thence South 86 degrees 50 minutes 24 seconds East a distance of 1518.19 feet to a point; thence in a Southeasterly direction along a curve to the right whose initial tangent bears South 18 degrees 19 minutes 01 seconds East, having a radius of 2815.00 feet, through a central angle of 15 degrees 50 minutes 23 seconds, an arc distance of 778.22 feet to a point on the East line of the Southwest Quarter of Section 24, Township 48 North, Range 33 West; thence South 2 degrees 08 minutes 03 seconds West along the East line of the Southwest Quarter of said Section 24 a distance of 434.88 feet to the point of beginning and containing 94.5 Acres, more or less.

is approved and designated as the First Amendment to the Amended and Restated Three Trails District Tax Increment Financing Plan Redevelopment Project 4 (“Project 4”).

Section 3. That tax increment allocation financing is hereby adopted for taxable real property in the above described area selected for Project 4. After the total equalized assessed valuation of the taxable real property in Project 4 exceeds the certified total initial equalized assessed valuation of the taxable real property in Project 4, 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 4 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;

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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 4 over and above the initial equalized assessed value of each such unit of property in the area selected for Project 4 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 4 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 4 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, which are necessary to the payment of Project 4 Costs within the Redevelopment Area, in a separate segregated account within the Special Allocation Fund.

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Approved as to form and legality:

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Brian T. Rabineau  
Assistant City Attorney