

ORDINANCE NO. 961385

Approving and Designating Project IX of the Power and Light District 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 passed on November 24, 1982, and thereafter amended in certain respects by ordinance No. 911076 passed on August 29, 1991, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, on \_\_\_\_\_, 1996, the City Council passed Ordinance No. 961376, which approved the Power and Light 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 ten 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 Project IX, legally described as follows:

Block 139 All of Lots 190 through 194, inclusive and all of Lots 199 through 203, inclusive, Block 14, \_\_\_\_\_ McGEE'S ADDITION, including the North-South alley, lying West of and adjacent to the \_\_\_\_\_ West line of said Lots 190 through 194, inclusive, 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 190, being also the point of \_\_\_\_\_ intersection of the South right-of-way line of 14th Street with the West right-of-way line of \_\_\_\_\_ Walnut Street, as both streets are now established; thence South along the East line of said \_\_\_\_\_ Lots 190 through 194, inclusive, and along said West right-of-way line, a distance of 247.50 \_\_\_\_\_ feet to the Southeast corner of said Lot 194, being also a point on the North right-of-way line \_\_\_\_\_ of U.S. Interstate Highway Route No. 35, as now established; thence West along the South \_\_\_\_\_ line of said Lot 194 and its Westerly prolongation and along the South line of said 203 and \_\_\_\_\_ along said North right-of-way line, a distance of 245.50 feet to the Southwest corner of said \_\_\_\_\_ Lot 203, being also a point on the East right-of-way line of Main Street, as now established; \_\_\_\_\_ thence North along the West line of said Lots 203 through 199, inclusive and along said East \_\_\_\_\_ right-of-way line, a distance of 247.50 feet to the Northwest corner of said Lot 199; thence East along the North line of said Lot 199 and its Easterly prolongation and along the North \_\_\_\_\_ line of said Lot 190 and along the South right-of-way line of said 14th Street, a distance of \_\_\_\_\_ 245.50 feet to the Point of Beginning.

is approved and designated as 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 such area, 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 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 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 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 in subsection 2 of Section 3 above, 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 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.

Section 5. The area selected for Project IX 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 Attorney2