

ORDINANCE NO. 940733

Approving and designating Redevelopment Project N of the First Amendment to the Eleventh Street Corridor 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 10, 1992, the City Council adopted Ordinance No. 921355, which accepted the recommendations of the Commission as to the Eleventh Street Corridor Tax Increment Financing Plan ("Original Redevelopment Plan") and designated the Original Redevelopment Area to be a conservation area; and

WHEREAS, on \_\_\_\_\_, the City Council passed Ordinance No. 940721, which approved the First Amendment to the Eleventh Street Corridor Tax Increment Financing Plan ("Amended Redevelopment Plan") and designated the Amended Redevelopment Area as a conservation area; and

WHEREAS, the Amended Redevelopment Plan and ordinance contemplate the implementation of the Amended Redevelopment Plan through sixteen (16) separate Redevelopment Projects in addition to those called for in the Original Redevelopment Plan 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 N legally described as follows:

Beginning at the intersection of the west right-of-way line of Broadway Boulevard and the south lot line of Lot 18, Block 1, LUCAS PLACE; thence west along the south lot line of Lot 18, Block 1, LUCAS PLACE, to the east right-of-way of Bank Street; thence north along the east right-of-way line of Bank Street to a point 2 feet north of the south lot line of Lot 13, Block 1, LUCAS PLACE; thence east along a line 2 feet north of and parallel to the south lot line of Lot 13, Block 1, LUCAS PLACE, to the west right-of-way line of Broadway Boulevard; thence south along the west right-of-way line of Broadway Boulevard to the point of beginning, all now included in \_\_\_\_\_ and a part of Kansas City, Jackson County, Missouri.

is approved and designated as the First Amendment to the Eleventh Street Corridor Tax Increment Financing Plan Redevelopment Project N ("Project N").

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