

ORDINANCE NO. 941448

Approving and designating Shoal Creek Parkway Redevelopment Project E of the Shoal Creek Parkway 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 _____, the City Council passed Ordinance No. 941443, which approved the Shoal Creek Parkway Tax Increment Financing Plan ("Redevelopment Plan") and designated the Redevelopment Area as a conservation area; and

WHEREAS, the Redevelopment Plan and ordinance contemplates the implementation of the Redevelopment Plan through eleven (11) 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 E, legally described as follows:

All of that part of Sections 3, 4, 9 and 10 of Township 51, Range 32, Kansas City, Clay County, Missouri, described as follows: Beginning on the west line of the Northwest Quarter of Section 11, Township 51, Range 32, a distance of 700 feet south of the northwest corner; thence east 64.71 feet; thence South 42 degrees, 11 minutes, 52 seconds East, a distance of 1,694.11 feet; thence South 25 degrees, 35 minutes, 03 seconds East, a distance of 280 feet; thence South 42 degrees, 11 minutes 52 seconds East, a distance of 60 feet; thence North 47 degrees, 48 minutes, 08 seconds East, a distance of 250 feet; thence south 497.34 feet to the north right-of-way line of Missouri Route 152; thence westerly along said north line 531.12 feet; thence North 42 degrees, 11 minutes, 52 seconds West, a distance of 1,520.92 feet to the west line of the Northwest Quarter of Section 11, Township 51, Range 32; thence northwest 268.68 feet; thence west 2,250 feet; thence south 1,313.78 feet to the north line of Missouri Route 152; thence west 609.91 feet; thence north 2,050 feet; thence northwest 342.4 feet; thence west 280 feet; thence north 330 feet to the north line of Section 10, Township 51, Range 32; thence west along the north section line of Section 10, Township 51, Range 32, and Section 9, Township 51, Range 32, to the west section line of Section 9, Township 51, Range 32; thence south along the west section line of Section 9, Township 51, Range 32 to the south line of the Northeast Quarter of the Southeast Quarter of Section 9, Township 51, Range 32; thence southwesterly, a distance of 763.66 feet; thence North 89 degrees, 44 minutes, 27 seconds West, a distance of 34.42 feet; thence North 0 degrees, 35 minutes, 33 seconds East, to the centerline of N.E. Barry Road; thence west along the centerline of N.E. Barry Road to the easterly right-

of-way line of Interstate Route 435; thence northerly along the easterly right-of-way line of Interstate Route 435 to a point approximately 1,496 feet, more or less, south of the north section line of Section 4, Township 51, Range 32; thence South 89 degrees, 58 minutes, 13 seconds East, a distance of 1,042.6; thence North 0 degrees, 17 minutes, 30 seconds East a distance of 1,495.83 to the north section line of Section 4, Township 51, Range 32; thence east along the north section line of Section 4, Township 51, Range 32, to a point approximately 550 feet east of the west line of the Northeast Quarter of the Northeast Quarter of Section 4, Township 51, Range 32; thence south to the south line of the Northeast Quarter of Section 4, Township 51, Range 32; thence east along the south line of the Northeast Quarter of Section 4, Township 51, Range 32 to the east line of Section 4, Township 51, Range 32; thence south along the east line of Section 4, Township 51, Range 32, to the south line of the Northeast Quarter of the Southeast Quarter of Section 4, Township 51, Range 32; thence east along the south line of the northwest Quarter of the Southwest Quarter of Section 3, Township 51, Range 32 to a point 200 feet east of the west line of the Southeast Quarter of the Southwest Quarter of Section 3, Township 51, Range 32; thence north to a point 1580 feet north of the south section line of Section 3, Township 51, Range 32; thence east 1,468.86 feet; thence southeast 2,331.10 feet; thence east 1,512.94 to the Point of Beginning. Said legal description intending to include that part of Sections 3, 4, 9 and 10 of Township 51, Range 32, Kansas City, Clay County, Missouri, comprising Shoal Creek Park and that portion of the Park including Hodge Park.

is approved and designated as Shoal Creek Parkway Redevelopment Project Area E.

Section 3. Tax increment allocation financing is hereby adopted for taxable real property in the above described area selected for Shoal Creek Parkway Redevelopment Project Area E. After the total equalized assessed valuation of the taxable real property in Shoal Creek Parkway Redevelopment Project Area E exceeds the certified total initial equalized assessed valuation of the taxable real property in Shoal Creek Parkway Redevelopment Project Area E, 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 Shoal Creek Parkway Redevelopment Project Area E 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 Shoal Creek Parkway Redevelopment Project Area E over and above the initial equalized assessed value of each such unit of property in the area selected for Shoal Creek Parkway Redevelopment Project Area E 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 Shoal Creek
Parkway Redevelopment Project Area E 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 Attorney3