

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 150412

Approving and designating Redevelopment Project 1 of the Revised Commerce Tower Village Tax Increment Financing Plan as a Redevelopment Project; adopting tax increment financing therefor; recognizing this ordinance as having an accelerated effective date; and directing the City Clerk to transmit copies of this ordinance.

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 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, Ordinance No. 100089, As Amended, passed on January 28, 2010, and Ordinance No. 130986, passed on December 19, 2013, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, the City Council accepted the recommendations of the Commission as to the Revised Commerce Tower Village Tax Increment Financing Plan ("Redevelopment Plan") and designated the Redevelopment Area as a blighted area; and

WHEREAS, the Redevelopment Plan contemplates 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; and

WHEREAS, the Redevelopment Plan and Project 1 contemplate the design, repair, maintenance or construction of public improvements; 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 1 legally described as follows:

TRACT I: All that part of Lots 11 to 20, both inclusive, Block 2, Ridge's Place, a subdivision of land in Kansas City, Jackson County, Missouri, described as follows: Beginning at the intersection of the south line of 9th Street and the east line of Main Street as said streets are now established, said point being 25 feet south of the north line of Lot 11; thence east along the south line of 9th Street, 117.05 feet to the east line of said lots; thence south along said east line 208.50 feet, thence west at right angles from the last described course, 116.37 feet to a point on the east line of Main Street; thence north along said east line 208.84 feet to the point of beginning, together with the West 1/2 of the vacated alley lying east of and adjacent thereto.

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TRACT II: All that part of Lot 20, Block 2, Ridge's Place, together with the north half of lot 19, Swope's Addition, a subdivision of land in Kansas City, Jackson County, Missouri, described as follows: Beginning at the southeast corner of the north half of Lot 19: thence north along the east line of Lot 19 and Lot 20, 47.36 feet to a point which is 208.50 feet south of the south line of 9th Street as now established; thence west at right angles from the last described course, 116.37 feet to a point on the east line of Main Street, as now established; thence south along said east line 46.84 feet to the southwest corner of the north half of Lot 19; thence east along the south line of the north half of Lot 19, 116.22 feet to the point of beginning.

And inclusive of that portion of the public right of way of 9th Street and Main Street directly adjacent to Tracts I and II.

is approved and designated by the Revised Commerce Tower Village Tax Increment Financing Plan as Redevelopment Project 1 ("Project 1").

Section 3. That tax increment allocation financing is hereby adopted for taxable real property in the above described area selected for Project 1. After the total equalized assessed valuation of the taxable real property in Project 1 exceeds the certified total initial equalized assessed valuation of the taxable real property in Project Area 1, 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 project 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 1 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 1 over and above the initial equalized assessed value of each such unit of property in the area selected for Project 1 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 1 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

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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 1 over the amount of such taxes generated by economic activities within such area in the calendar year prior to the passage of this ordinance, while tax increment financing remains in effect, but excluding certain taxes, fees and special assessments specifically identified by the Act, 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 Redevelopment Project Costs identified by the Redevelopment Plan, in a separate segregated account within the Special Allocation Fund for the purpose of paying Redevelopment Project Costs and obligations incurred in the payment thereof.

Section 5. That this ordinance, relating to a contract for the design, repair, maintenance or construction of a public improvement, is recognized as an ordinance with an accelerated effective date as provided by Sections 503(a)(3)(D) of the City Charter and shall take effect in accordance with Section 503(a)(1) of the City Charter.

Section 6. The requirements and provisions of this ordinance are severable. In the event that any requirement, provision, part, subpart or clause of this ordinance, or the application thereof to any person or circumstance, is held by a court of competent jurisdiction to be invalid or unenforceable, it is the intent of the Council that the remainder of the ordinance be enforced to the maximum extent possible.

Section 7. That the City Clerk shall send a copy of this ordinance to the County Clerk and County Executive of Jackson County, Missouri.

Approved as to form and legality:

Brian T. Rabineau
Assistant City Attorney