

ORDINANCE NO. 190994

Approving and designating Redevelopment Project 4 of the Metro North Crossing Tax Increment Financing Plan as a Redevelopment Project and adopting tax increment financing therefor; 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 "Act"), 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, Ordinance No. 130986, passed on December 19, 2013, and Committee Substitute for Ordinance No. 140823, As Amended, passed on June 18, 2015, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, on December 10, 2015, the City Council passed Ordinance No. 151011, which approved the Metro North Crossing Tax Increment Financing Plan ("Redevelopment Plan") and designated the Redevelopment Area as a blighted area, with the Plan having been amended twice by approval of Ordinances 180020 and 190895; and

WHEREAS, the Redevelopment Plan, as amended contemplates the implementation of the Redevelopment Plan through five Redevelopment Projects and the adoption of tax increment financing in the area selected for such Redevelopment Project; 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:

Part of Tracts 4 and 5, Metro North, a subdivision of land in the Northeast Quarter of Section 10 and the Northwest Quarter of Section 11, Township 51 North, Range 33 West of the 5th Principal Meridian in Kansas City, Clay County, Missouri recorded in Book 16 on pages 44-47 of the Clay County Records of Deeds Office; being bounded and described as follows: Commencing at the easterly corner of said Tract 5, point also being on the westerly right-of-way line of North Wyandotte Avenue, as now established; thence North 16 degree 37 minutes 33 seconds West on said westerly right-of-way line, 258.78 feet to the point of beginning of the tract of land to be herein described: thence westerly along a curve to the left being tangent to the last described course with a radius of 25.00 feet, a central angle of 28 degrees 41 minutes 09 seconds and an arc distance of

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12.52 feet; thence South 73 degrees 22 minutes 27 seconds West, 64.85 feet; thence westerly along a curve to the right having an initial tangent bearing of South 73 degrees 22 minutes 27 seconds West with a radius of 225.00 feet, a central angle of 17 degrees 09 minutes 15 seconds and an arc distance of 67.36 feet; thence South 89 degrees 28 minutes 17 seconds East, 309.05 feet; thence southwesterly along a curve to the left being tangent to the last described course with a radius of 25.60 feet, a central angle of 87 degrees 20 minutes 26 seconds and an arc distance of 39.03 feet; thence South 00 degrees 31 minutes 43 seconds West, 292.00 feet; thence southeasterly along a curve to the left being tangent to the last described course with a radius of 25.00 feet, a central angle of 61 degrees 55 minute 39 seconds and an arc distance of 27.02 feet; thence southwesterly along a curve to the right having a common tangent with the last described course with a radius of 60.00 feet, a central angle of 213 degrees 05 minutes 18 seconds and an arc distance of 223.15 feet; thence northwesterly along a curve to the left having a common tangent with the last described course with a radius of 25.00 feet, a central angle of 61 degrees 09 minutes 39 seconds and an arc distance of 26.69 feet; thence North 89 degree 28 minutes 17 seconds West, 466.04 feet; thence North 00 degrees 31 minutes 43 seconds East, 678.22 feet; thence northerly along a curve to the left being tangent to the last described course with a radius of 25.00 feet, a central angle of 11 degrees 33 minutes 00 seconds and an arc distance of 5.04 feet to a point on the southerly right-of-way line of Metro North Drive, as now established; thence South 89 degrees 29 minutes 04 seconds East on said southerly right-of-way line, 777.79 feet; thence southeasterly along said southerly right-of-way line with a curve to the right having an initial tangent bearing of South 89 degrees 28 minutes 59 seconds East with a radius of 240.00 feet, a central angle of 72 degrees 51 minutes 26 seconds and an arc distance of 305.18 feet to a point on the said westerly right-of-way line of North Wyandotte Avenue; thence South 16 degrees 37 minutes 33 seconds East on said westerly right-of-way line, 80.01 feet to the point of beginning. Containing 499,942 square feet or 11.48 acres more or less.

is approved and designated as the Metro North Crossing 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:

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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 Clay 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 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 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. 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 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.

Approved as to form and legality:

Katherine Chandler
Assistant City Attorney