

ORDINANCE NO. 130747

Approving and designating Redevelopment Project Area 10 of the Bannister & I-435 Tax Increment Financing Plan as a Redevelopment Project; 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 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, and Ordinance No. 100089, As Amended, passed on January 28, 2010, 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 Bannister & I-435 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; 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 Area 10 legally described as follows:

All that part of Lots 1 and 2, Sechrest Estates, a subdivision, and all that part of Lot 2, Benjamin Plaza Second Plat, a subdivision, and all that part of Lot 1 and Tract B, Benjamin Plaza Third Plat, a subdivision, all in the City of Kansas City, Jackson County, Missouri, being more particularly described as follows: commencing at the southwest corner of the Northwest Quarter of said Section 25, thence North 02 degrees 08 minutes 59 seconds East, with the west line of the Northwest Quarter of said Section 25, a distance of 1465.10 feet; thence South 87 degrees 51 minutes 01 second East, a distance of 182.88 feet to a point on the west right-of-way line of Hillcrest Road; thence South 73 degrees 54 minutes 20 seconds East, a distance of 110.01 feet to a point on the east right-of-way line of Hillcrest Road; thence continuing South 73 degrees 54 minutes 20 seconds East, with the north right-of-way line of E. 93rd Street, and the south line of tract B, Benjamin Plaza Third Plat, and their westerly prolongation, a distance of 346.58 feet to a point of curvature; thence

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continuing with the north right-of-way line of E. 93rd Street and the south line of said Tract B, on a curve to the left having a radius of 160.00 feet, a central angle of 12 degrees 57 minutes 35 seconds, an arc distance of 36.19 feet; thence South 86 degrees 51 minutes 50 seconds East, continuing with the north right-of-way line of E. 93rd Street and the south line of said Tract B, a distance of 673.93 feet to the point of beginning; thence North 10 degrees 57 minutes 59 seconds West, and no longer with the north right-of-way line of E. 93rd Street, and also no longer with the south line of Lot 2, Sechrest Estates, a distance of 19.23 feet to a point on the west line of said Lot 2; thence continuing North 10 degrees 57 minutes 59 seconds West, a distance of 95.36 feet to a point on the east line of Lot 1, Benjamin Plaza Third Plat; thence continuing North 10 degrees 57 minutes 59 seconds West, a distance of 457.87 feet to a point on the north line of said Lot 1; thence continuing North 10 degrees 57 minutes 59 seconds West, a distance of 5.13 feet; thence on a curve to the left having a radius of 895.00 feet, a central angle of 03 degrees 54 minutes 20 seconds, with an initial tangent bearing of North 76 degrees 43 minutes 44 seconds East, an arc distance of 61.01 feet; thence North 13 degrees 08 minutes 05 seconds West, a distance of 438.80 feet to a point on the northerly line of Tract B, Benjamin Plaza Third Plat and the southerly line of Lot 2, Benjamin Plaza Second Plat; thence continuing North 13 degrees 08 minutes 05 seconds West, a distance of 50.88 feet; thence on a curve to the left having a radius of 408.00 feet, a central angle of 20 degrees 52 minutes 33 seconds, with an initial tangent bearing of North 67 degrees 58 minutes 13 seconds East, an arc distance of 148.66 feet to a point on the southerly line of said Lot 2 and the northerly line of said Tract B; thence continuing on said curve to the left having a radius of 408.00 feet, a central angle of 03 degrees 15 minutes 30 seconds, an arc distance of 23.20 feet; thence South 47 degrees 39 minutes 36 seconds East, a distance of 423.07 feet; thence on a curve to the left having a radius of 831.00 feet, a central angle of 06 degrees 38 minutes 06 seconds, with an initial tangent bearing of North 43 degrees 04 minutes 27 seconds East, an arc distance of 96.23 feet to a point on the east line of said Tract B, and the west line of Lot 1 Sechrest Estates; thence continuing on said curve to the left having a radius of 831.00 feet, a central angle of 06 degrees 30 minutes 28 seconds, an arc distance of 94.38 feet; thence South 60 degrees 04 minutes 07 seconds East, a distance of 295.00 feet; thence on a curve to the right having a radius of 1126.00 feet, a central angle of 20 degrees 58 minutes 55 seconds, with an initial tangent bearing of South 29 degrees 55 minutes 53 seconds West, an arc distance of 412.35 feet; thence South 41 degrees 19 minutes 33 seconds East, a distance of 378.15 feet to a point of curvature; thence on a curve to the right having a radius of 456.00 feet, a central angle of 04 degrees 26 minutes 10 seconds, an arc distance of 35.31 feet; thence South 36 degrees 53 minutes 23 seconds East, a distance of 403.33 feet to a point on the south line of said Lot 1 and the north right-of-way line of E. 93rd Street; thence North 86 degrees 51

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minutes 50 seconds West, with the south line of said Lot 1 and the north right-of-way line of E. 93rd Street, a distance of 593.50 feet the southeast corner of said Lot 1; thence North 02 degrees 09 minutes 56 seconds East, with the west line of said Lot 1 and the north right-of-way line of E. 93rd Street, a distance of 20.00 feet to the southeast corner of Tract B, Benjamin Plaza Third Plat; thence North 86 degrees 51 minutes 50 seconds West, with the south line of said Tract B, and the south line of Lot 2, Sechrest Estates, a distance of 317.30 feet to the point of beginning. The above described tract contains 714,473 square feet, or 16.40 acres.

is approved and designated by the Bannister & I-435 Tax Increment Financing Plan as Redevelopment Project Area 10 ("Project Area 10").

Section 3. That tax increment allocation financing is hereby adopted for taxable real property in the above described area selected for Project Area 10. After the total equalized assessed valuation of the taxable real property in Project Area 10 exceeds the certified total initial equalized assessed valuation of the taxable real property in Project Area 10, 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 Area 10 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 Area 10 over and above the initial equalized assessed value of each such unit of property in the area selected for Project Area 10 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 Area 10 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 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.

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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 Area 10 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 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, which are necessary to the payment of Project Area 10 Costs within the Redevelopment Area, in a separate segregated account within the Special Allocation Fund for the purpose of paying Redevelopment Project Costs.

Section 5. That the City Clerk shall send a copy of this ordinance to the County Clerk and County Executive of Jackson County, Missouri.

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Approved as to form and legality:

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Brian T. Rabineau  
Assistant City Attorney