

ORDINANCE NO. 900105

Approving and designating Phase VIII of the Briarcliff West Tax Increment Financing Plan as a Redevelopment Project Area and adopting Tax Increment Financing therein.

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WHEREAS, the City Council of Kansas City, Missouri, by Ordinance No. 54556 adopted on November 24, 1982, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, on April 11, 1990, the Commission adopted a resolution recommending to the City Council the adoption of a redevelopment plan entitled the "Briarcliff West Tax Increment Financing Plan" (the "Redevelopment Plan"); and

WHEREAS, on May 3, 1990, the City Council passed Ordinance No. 65497, which accepted the recommendations of the Commission as to the Redevelopment Plan; approved the Redevelopment Plan; declared the Redevelopment Plan Area and each proposed Redevelopment Project Area as blighted; approved Rock Quarry Redevelopment Corporation d/b/a Briarcliff West as the Developer; approved an agreement with the Commission; and authorized the execution of a development contract; and

WHEREAS, the Redevelopment Plan and Ordinance No. 65497 contemplate the designation of each phase of the Redevelopment Plan as a separate Redevelopment Project Area at the discretion of the City Council and the adoption of Tax Increment Financing therein; 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 set forth in the Redevelopment Plan as Phase VIII and legally described as follows:

PHASE VIII

A tract of land in the Southeast quarter and fractional South- west quarter of Section 3, Township 50, Range 33 and the Northeast quarter and fractional Northwest quarter of Section 10, Township 50, Range 33, Kansas City, Clay County, Missouri, being bounded and described as follows: Commencing at the Southeast corner of the fractional Southwest quarter of said Section 3; thence North 0 37'03" East, along the East line of said fractional Southwest quarter, 240.03 feet; thence North 89 22'57" West, 92.99 feet to the True Point of Beginning of the tract to be herein described; thence South 34 00'00" East, 470.00 feet; thence South 36 13'54" West, 285.00 feet; thence North 53 46'06" West, 670.00 feet; thence Northeasterly, on a curve to the Left, having a radius of 2890.79 feet, an arc distance of 348.61 feet; thence South 76 50'00" East, 243.97 feet to the True Point of Beginning. Containing 5.7273 acres, more or less. Subject to any and all easements and restrictions of record.

A tract of land in the fractional Southwest quarter of Section 3, Township 50, Range 33, Kansas City, Clay County, Missouri, being bounded and described as follows: Commencing at the Southwest corner of the fractional Southwest quarter of said Section 3, said point being also a point on the County line between Platte and Clay Counties; thence South 88 58'51" East, along the South line of said fractional Southwest quarter, 472.32 feet to a point on the Northerly Right of Way line of Missouri State Highway No. 9, as now established; thence Southeasterly, along said Right of Way line, on a curve to the Right, having a radius of 2831.90 feet, an arc distance of 164.57 feet; thence North 36 30'00" East, 310.00 feet to the True Point of Beginning of the tract to be herein described; thence North 36 30'00" East, 420.25 feet; thence South 33 07'14" East, 135.49 feet; thence Southeasterly, on a curve to the Left, tangent to the last described course, having a radius of 458.00 feet, an arc distance of 67.08 feet; thence Southerly, on a curve to the Right, having a common tangent with the last described course, and a radius of 15.00 feet, an arc distance of 21.69 feet; thence Southwesterly, on a curve to the Left, having a common tangent with the last described course, and a radius of 1458.39 feet, an arc distance of 339.39 feet; thence North 53 30'00" West, 214.10 feet to the True Point of Beginning. Containing 1.7792 acres, more or less. Subject to any and all easements and restrictions of record.

is hereby designed as a blighted area and is further approved and designated as the Phase VIII Redevelopment Project Area.

Section 3. Tax increment allocation financing is hereby adopted for the Phase VIII Redevelopment Project Area. After the total equalized assessed valuation of the taxable real property in the Phase VIII Redevelopment Project Area exceeds the certified total initial equalized assessed value of all taxable real property in such Redevelopment Project Area, the ad valorem taxes and payments in lieu of taxes, if any, arising from the levies upon taxable real property in such Redevelopment Project Area by taxing districts and tax rates determined in the manner provided in Sub-section 2 of Section 99.855, RSMo, each year after the effective date of this Ordinance until redevelopment project costs have been paid shall be divided as follows:

(1) That portion of taxes levied upon each taxable lot, block, 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 Phase VIII Redevelopment Project Area 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 Phase VIII Redevelopment Project Area over and above the initial equalized assessed value of each such unit of property in the Phase VIII Redevelopments Project Area shall be allocated to and, when collected, shall be paid to the City Treasurer, who shall deposit such payments in lieu of taxes into the Special Allocation Fund of the City for the purpose of paying redevelopment project costs and obligations incurred in the payment thereof.

Section 4. Pursuant to Section 99.835, RSMo, if the City issues obligations secured by the Special Allocation Fund to carry out the redevelopment project, the City may pledge all or any part of the funds in the Special Allocation Fund to the payment of the redevelopment projects costs and obligations. Any pledge of funds in the Special Allocation Fund may provide for distribution to the taxing districts of moneys not required for payment and securing of the obligations, and such excess shall be deemed to be surplus funds. The Redevelopment Plan calls for all or part of the payments in lieu of taxes attributable to certain redevelopment project area phases to be treated as surplus funds to the extent such moneys are not required for payment and securing of the obligations. Such surplus funds shall be distributed annually to the taxing districts in the redevelopment project area by being paid by the City Treasurer to the Clay County Collector, who shall immediately thereafter make distribution to the respective taxing districts in the same manner and proportion as the most recent distribution by the Collector to the affected districts of real property taxes from real property in the redevelopment project area.

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Approved as to form and legality:

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Assistant City Attorney3