

ORDINANCE NO. 930865

Approving and designating Project 2c of the Santa Fe 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. 930859, which approved the Santa Fe Tax Increment Financing Plan ("Redevelopment Plan") and designated the Redevelopment Area as a blighted area; and

WHEREAS, the Redevelopment Plan and ordinance contemplates the implementation of the Redevelopment Plan through thirty-five 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 2c legally described as follows:

Part of the Northwest 1/4 of Section 26, part of the Southeast 1/4 of Section 22 and part of the Southwest 1/4 of Section 23, all in Township 48 North, Range 33 West of the 5th P.M., Kansas City, Jackson County, Missouri described as follows: Commencing at the northwest corner of Tract B, PACE, a subdivision of land in Kansas City, Jackson County, Missouri; thence South 86°39'36" East (all bearings herein are referenced to the "Missouri Coordinate System of 1983, West Zone") on the north line of said Tract B, 713.21 feet; thence North 67°54'32" West, 164.18 feet, said point being 52.78 feet northerly from, as measured perpendicular to, the north line of said Tract B; thence North 22°05'28" East, 98.64 feet; thence North 15°00'57" West, 93.37 feet to a point on a curve; thence northeasterly on a curve to the left (said curve having a radius of 400.00 feet, chord bearing North 66°39'41" East, chord distance 115.80 feet) an arc length of 116.21 feet to a point of tangency; thence North 58°20'20" East, 698.43 feet; thence South 33°57'10" East, 241.02 feet; thence North 56°02'50" East, 100.00 feet; thence North 33°57'10" West, 340.17 feet to the point of beginning; thence South 56°02'50" West, 100.00 feet; thence North 33°57'10" West, 451.02 feet to a point of curvature; thence continuing northwesterly on a curve to the right (said curve having a radius of 1065.97 feet, chord bearing North 20°14'35" West, chord distance 505.28 feet) an arc length of 510.13 feet; thence South 58°20'20" West, 1024.34 feet to a point on a curve; thence northwesterly on a curve to the right (said curve having a radius of 2514.93 feet, chord bearing North 9°26'49" West, chord distance 310.42 feet) an arc length of 310.62 feet to a point of tangency; thence North 5°54'31" West, 290.32 feet to a point of curvature; thence northeasterly on a curve to the right (said curve having a radius of 700.00 feet, chord bearing North 1°08'26" East, chord distance 171.81 feet) an arc length of 172.24 feet to a point of reverse curvature; thence

northwesterly on a curve to the left (said curve having a radius of 600.00 feet, chord bearing North 20°26'52" West, chord distance 221.51 feet) an arc length of 222.79 feet to a point of tangency; thence North 13°05'06" West, 119.03 feet to a point on a curve; thence northeasterly on a curve to the left (said curve having a radius of 900.00 feet, chord bearing North 53°04'31" East, chord distance 574.88 feet), an arc length of 585.13 feet to a point of tangency; thence North 34°27'00" East, 345.50 feet; thence South 55°33'00" East, 150.02 feet to a point of curvature; thence southeasterly on a curve to the right (said curve having a radius of 700.00 feet, chord bearing South 27°29'57" East, chord distance 658.36 feet) an arc length of 685.41 feet to a point of tangency; thence South 0°33'06" West, 386.82 feet to a point of curvature; thence southeasterly on a curve to the left (said curve having a radius of 965.97 feet, chord bearing South 16°23'34" East, chord distance 582.88 feet) an arc length of 592.10 feet to a point of tangency; thence South 33°57'10" East, 451.02 feet to the point of beginning.

Section 3. Tax increment allocation financing is hereby adopted for taxable real property in the above described area selected for the Santa Fe Redevelopment Project 2c. After the total equalized assessed valuation of the taxable real property in the area exceeds the certified total initial equalized assessed valuation of the taxable real property in the area, the ad valorem taxes, and payment in lieu of taxes, if any, arising from the levies upon the taxable real property in the area selected for the Redevelopment 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 the Santa Fe Redevelopment Project 2c 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 the redevelopment project over and above the initial equalized assessed value of each such unit of property in the area selected for Santa Fe Redevelopment Project 2c 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 Santa Fe Redevelopment Project 2c 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.

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Approved as to form and legality:

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Acting City Attorney<sup>3</sup>