

PLAZA LIGHTS PARTY LIST

February 7, 2014

PLAZA LIGHTS PARTY LIST

**SECOND COMMITTEE
SUBSTITUTE FOR ORDINANCE
NO. 970091**

**Approving and designating
Redevelopment Project No. 8 of the
Uptown Tax Increment Financing
Plan, as amended, as a
Redevelopment Project and adopting
tax increment financing therein.**

WH
EREAS, the Council by Ordinance No. 54556 passed on November 24, 1982, and thereafter repealed and amended in certain respects by Committee Substitute for Ordinance No. 911076, as amended, passed on August 29, 1991, created the Tax Increment Financing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

WH
EREAS, on June 16, 1994, the Council passed Ordinance No. 940715 which approved the Uptown Tax Increment Financing Plan ("Redevelopment Plan") and designated the

Redevelopment Area as a blighted area; and

WH
EREAS, on February 6, 1997, the Council passed Committee Substitute for Ordinance No. 970083, which approved the First Amendment to the Uptown Tax Increment Financing Plan ("First Amendment"); and

WH
EREAS, the Redevelopment Plan, as amended, and Ordinance No. 940715 and Committee Substitute for Ordinance No. 970083 contemplate the implementation of the Redevelopment Plan, as amended, through a number of separate Redevelopment Projects (including 6 additional Redevelopment Projects authorized by the First Amendment in Committee Substitute for Ordinance No. 970083) and the adoption of tax increment financing in the areas selected for such Redevelopment Project; NOW, THEREFORE,

BE

IT ORDAINED BY THE COUNCIL
OF KANSAS CITY:

Secti
on 1. All terms used in this ordinance not otherwise defined herein, shall be construed as defined in Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended.

Secti
on 2. The area selected for Uptown Redevelopment Project No. 8, legally described as follows:

Beginning at a point on the east lot line of Lot 5, A.B.H. MCGEES ADDITION, said point being 16 feet south of the north lot line of Lot 5, A.B.H. MCGEES ADDITION; thence south along the east lot line of said Lot 5 a distance of 40 feet to a point 10 feet north of the south lot line of said Lot 5; thence west along a

PLAZA LIGHTS PARTY LIST

line 10 feet north of and parallel to the south lot line of said Lot 5 a distance of 50 feet to a point 81.5 feet east of the west lot line of said Lot 5; thence north along a line 81.5 feet east of and parallel to the west lot line of said Lot 5 a distance of 40 feet; thence east along a line 16 feet south of and parallel to the north lot line of said Lot 5 a distance of 50 feet to the east lot line of Lot 5, the point of beginning, now all included in and a part of the City of Kansas City, Jackson County, Missouri.

is approved and designated as Uptown Redevelopment Project No. 8 (hereinafter "Project No. 8"), provided that no reimbursable project costs shall be paid from tax increment financing revenues except to the City or to a redeveloper approved by both the

Commission and the City.

Section 3. Tax increment allocation financing is hereby adopted for taxable real property in the above described area selected for Project No. 8. After

the total equalized assessed valuation of the taxable real property in Project No. 8 exceeds the certified total initial equalized assessed valuation of the taxable real property in Project No. 8, the ad valorem taxes, and payment in lieu of taxes, if any, arising from the

SECOND COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 970091

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:

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 Project No. 8 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.

Pay ments 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 No. 8 over and above the initial equalized assessed value of each such unit of property 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 60 days of the due date will be deemed delinquent and assessed a penalty of 1 % per month.

lieu of taxes described in subsection 2 of Section 3 above, 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 No. 8 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.

Secti

on 4. In addition to the payments in

SECOND COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 970091

Approved as to form and legality:

Heather A. Brown
Assistant City Attorney