

ORDINANCE NO. 951036

Approving Redevelopment Project 20 of the Summit Tax Increment Financing Plan as a Redevelopment Project and adopting Tax Increment Financing therein.

WHEREAS, the City Council of Kansas City, Missouri (the "City Council"), by Ordinance No. 54556 adopted on November 24, 1982, amended by Ordinance No. 911076 adopted on August 29, 1991, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, on July 12, 1995, the Commission adopted a resolution recommending to the City Council the adoption of a redevelopment plan entitled the "Summit Tax Increment Financing Plan" (the "Redevelopment Plan"); and

WHEREAS, on _____, the City Council adopted Ordinance No. 951016, which accepted the recommendations of the Commission as to the Redevelopment Plan; approved the Redevelopment Plan; found the Redevelopment Area to be a conservation area; designated the Redevelopment Area as a redevelopment area pursuant to the Act; and authorized the Commission to take all such action as may be needed to effectuate the Plan; and

WHEREAS, the Redevelopment Plan and Ordinance No. 951016 contemplate the separate approval of each Redevelopment Project and the adoption of Tax Increment Financing for each Project at the discretion of the City Council; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. All terms used in this ordinance must be construed as defined in Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended.

Section 2. The Redevelopment Project 20 legally described as:

Beginning at the intersection of the west right of way line of West Pennway and the north right of way line of 26th Street; thence west along the north right of way line of 26th Street to the east right of way line of Jefferson Street; thence north along the east right of way line of Jefferson Street to a point 66 feet north of the south lot line of Lot 2, Block 6, A.J. Lloyd's Subdivision; thence east along a line 66 feet north of and parallel to the south lot line of Lot 2, Block 6, A.J. Lloyd's Subdivision, to the west right of way line of West Pennway; thence south along the west right of way line of West Pennway to the Point of Beginning, all included in and a part of Kansas City, Jackson County, Missouri.

is approved.

Section 3. Tax increment allocation financing is adopted for Redevelopment Project 20. After the total equalized assessed valuation of the taxable real property in the area selected for Redevelopment Project 20 exceeds the certified total initial equalized assessed value of all taxable real property in the area selected for such Redevelopment Project, the ad valorem taxes and payments in lieu of taxes, if any, arising from the levies upon taxable real property in the area selected for such Redevelopment Project by taxing districts and tax rates determined in the manner provided in Subsection 2 of Section 99.855, RSMo, each year after the effective date of this ordinance until Redevelopment Project Costs have been paid will be divided as follows:

a. 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 area selected for Redevelopment Project 20 will be allocated to and, when collected, will 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.

b. 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 Redevelopment Project 20 over and above the initial equalized assessed value of each such unit of property in the area selected for Redevelopment Project 20 will be allocated to and, when collected, will be paid to the City Treasurer, who must deposit such payments in lieu of taxes into the Summit Special Allocation Fund of the City for the purpose of paying Redevelopment 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 are deemed delinquent and will be assessed a penalty of 1% per month.

Section 4. In addition to the payments in lieu of taxes described above, and subject to annual appropriation, fifty percent (50%) of the total additional revenue from taxes which are imposed by the municipality or other taxing districts, and which are generated by economic activities within the area selected for Redevelopment Project 20 over the amount of such taxes generated by economic activities within the area selected for Redevelopment Project 20 in the calendar year prior to the approval of Redevelopment Project 20 by ordinance, while tax increment financing remains in effect, but excluding taxes imposed on sales or 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, will be allocated to, and paid by the collecting officer to the treasurer or other designated financial officer of the municipality, who must deposit such funds in a separate segregated Summit Economic Activities account within the Summit Special Allocation Fund for the retirement of obligations or payment of Redevelopment Project Costs as defined in the Redevelopment Plan.

Approved as to form and legality:

Assistant City Attorney2