

ORDINANCE NO. 911516

Approving and designating Phase X of the Universal Floodwater Detention Tax Increment Financing Plan as a Redevelopment Project Area and adopting tax increment financing therefor.

WHEREAS, the City Council of Kansas City, Missouri (the "City Council"), by Ordinance No. 54556 passed on November 24, 1982, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission") and by Ordinance No. 911076, modified the composition of the Commission in accordance with State law; and

WHEREAS, on November 14, 1990, the Commission adopted a resolution recommending to the City Council the adoption of a redevelopment plan entitled the "Universal Floodwater Detention Tax Increment Financing Plan" (the "Redevelopment Plan"); and

WHEREAS, on January 10, 1991, said date being within 14 to 90 days after the November 14, 1990 Commission hearing, Committee Substitute for Ordinance No. 910047, as amended, approving the Redevelopment Plan and Committee Substitute for Ordinance No. 910056 approving and designating Phase X of the Redevelopment Plan as a separate Redevelopment Project Area and adopting tax increment financing therefor were introduced before the City Council; and

WHEREAS, on April 18, 1991, the City Council passed Committee Substitute for Ordinance No. 910047, as amended, which accepted the recommendations of the Commission as to the Redevelopment Plan; approved the Redevelopment Plan; declared the Redevelopment Area and each proposed Redevelopment Project Area as blighted; approved Universal Land Development Co., Ltd. as the developer; approved an agreement with the Commission; authorized the execution of a development contract; and designated the Phase I Redevelopment Project Area as a redevelopment project area; and

WHEREAS, the Redevelopment Plan as approved by Committee Substitute for Ordinance No. 910047, as amended, contemplate the designation of each subsequent 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 therefor; and

WHEREAS, Committee Substitute for Ordinance No. 910056, approving and designating Phase X as a Redevelopment Project Area and adopting tax increment financing therein has not been acted upon and is being held off the docket of the City Council; and

WHEREAS, on September 11, 1991, the Commission adopted a resolution recommending to the City Council the approval of an amendment to the Redevelopment Plan (the "First Amended Redevelopment Plan"); and

WHEREAS, on _____, 1991, the City Council passed Ordinance No. 911507, which accepted the recommendation of the Commission as to the First Amended Redevelopment Plan; approved the First Amended Redevelopment Plan; declared the Redevelopment Area and each proposed Redevelopment Project Area as blighted; approved Universal Land Development Co., Ltd., as the developer; approved an agreement with the Commission; and authorized the execution of a First Amended Development Contract; and

WHEREAS, the First Amended Redevelopment Plan as approved by Ordinance No. 911507 contemplate the designation of the remaining phases of the First Amended Redevelopment Plan as separate Redevelopment Project Areas and the adoption of tax increment financing therein at the discretion of the City Council; and

WHEREAS, it is the intention of the Council to release Committee Substitute for Ordinance No. 910056 at the semi-annual docketing pursuant to Council Rule 28-A; 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. That the area set forth in the First Amended Redevelopment Plan as Phase X and legally described as:

All that part of Section 24, Township 50, Range 33, in the City of Kansas City, Jackson County, Missouri, described as follows: Commencing at the northeast corner of Tract "AA", EXECUTIVE PARK, SIXTH PLAT, a subdivision of land in said city, county and state; thence North 20°15'57" East, a distance of 60.00 feet, to a point in the northerly right of way line of Executive Drive, as now established; thence North 87°44'03" West, along said northerly right of way line, a distance of 457.72 feet; the North 20°15'57" East, departing from said northerly right of way line, a distance of 582.00 feet, to the point of beginning; thence continuing North 20°15'57" East, a distance of 646.10 feet; thence South 87°44'03" East, a distance of 120.00 feet; thence North 20°15'57" East, a distance of 858.15 feet, to a point on an existing railroad right of way line, recorded as Document No. K-500318 in Book K-1101 at Page 1076; thence along a curve to the right, along said right of way line, the initial tangent to which bears South 83°13'11" East, radius of said curve being 5861.22 feet, with a central angle of 40°41'50", an arc distance of 480.51 feet, to a point of curvature; thence along a curve to the right, along said right of way line, the initial tangent to which bears South 89°37'50" East, radius of said curve being 2877.87 feet, with a central angle of 40°44'58", an arc distance of 238.55 feet, to a point of curvature; thence along a curve to the right, along said right of way line, the initial tangent to which bears South 84°52'52" East, radius of said curve being 1025.00 feet, with a central angle of 10°27'11", an arc distance of 187.00 feet, to a point of curvature; thence along a curve to the right, along said right of way line, the initial tangent to which bears South 74°25'41" East, radius of said curve being 5916.22 feet, with a central angle of 0°39'27", an arc distance of 67.88 feet, to a point on the west right of way line of Interstate Highway No. 435, as now established; thence South 10°24'37" West, along the west right of way line of said Interstate Highway No. 435, a distance of 1671.44 feet; thence North 88°35'23" West, departing said west right of way line, a distance of 342.00 feet; thence North 10°24'37" East, a distance of 273.79 feet; thence North 87°44'03" West, a distance of 765.19 feet, to the point of beginning, containing 1,593,817.68 square feet or 36.59 acres, more or less.

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

Section 3. All of the Redevelopment Projects contained within the Phase X Redevelopment Project Area are hereby approved.

Section 4. Tax increment allocation financing is hereby adopted for the Phase X Redevelopment Project Area. After the total equalized assessed valuation of the taxable real property in the Phase X 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 Subsection 2 of Section 99.855, RSMo, each year after the effective date of this Ordinance until redevelopment project costs and redevelopment costs have been paid shall be divided as follows:

(a) 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 Phase X Redevelopment Project Area 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;

(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 Phase X Redevelopment Project Area over and above the initial equalized assessed value of each such unit of property in the Phase X Redevelopment 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 redevelopment costs incurred in any of the Redevelopment Areas, and obligations incurred in the payment thereof.

Section 5. 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 Phase X Redevelopment Project Area over the amount of such taxes generated by economic activities within the Phase X Redevelopment Project Area in the calendar year prior to the adoption of the Phase X Redevelopment Project Area 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, shall be allocated to, and paid by the collecting officer to the treasurer or other designated financial officer of the municipality, who shall deposit such funds in a separate segregated account within the Universal Floodwater Detention Account of the Special Allocation Fund for the retirement of obligations or payment of Redevelopment Project Costs and Redevelopment Costs as defined in the First Amended Redevelopment Plan.

Approved as to form and legality:

Assistant City Attorney3