

ORDINANCE NO. 130751

Approving and designating Redevelopment Project Area 14 of the Bannister & I-435 Tax Increment Financing Plan as a Redevelopment Project; adopting tax increment financing therefor; and directing the City Clerk to transmit copies of this ordinance.

WHEREAS, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended, 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, and Ordinance No. 100089, As Amended, passed on January 28, 2010, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, the City Council accepted the recommendations of the Commission as to the Bannister & I-435 Tax Increment Financing Plan ("Redevelopment Plan") and designated the Redevelopment Area as a blighted area; and

WHEREAS, the Redevelopment Plan contemplates the implementation of the Redevelopment Plan through a number of 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. That 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 selected for Redevelopment Project Area 14 legally described as follows:

All that part of the Southwest Quarter of Section 24, Township 48 North, Range 33 West, in the City of Kansas City, Jackson County, Missouri, being more particularly described as follows: commencing at the southwest corner of the Northwest Quarter of Section 25, Township 48 North, Range 33 West, thence North 02 degrees 08 minutes 59 seconds East, with the west line of the Northwest Quarter of said Section 25, a distance of 2642.67 feet to the southwest corner of the Southwest Quarter of Section 24, Township 48 North, Range 33 West; thence South 86 degrees 51 minutes 48 seconds East, with the south line of the Southwest Quarter of said Section 24, a distance of 2192.64 feet; thence North 03 degrees 08 minutes 12 seconds East, a distance of 358.11 feet to the point of beginning; thence North 02 degrees 33 minutes 38 seconds East, a distance of 354.49 feet; thence South 87 degrees 26 minutes 22 seconds East, a distance of 408.22 feet to a point on the west right-of-way line of the Kansas City Southern Railway; thence with the west right-of-way line

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of the Kansas City Southern Railway on a curve to the right having a radius of 2814.93 feet, a central angle of 05 degrees 36 minutes 05 seconds, with an initial tangent bearing of South 08 degrees 11 minutes 15 seconds East, an arc distance of 275.19 feet; thence South 02 degrees 07 minutes 27 seconds West, continuing with the west right-of-way line of the Kansas City Southern Railway, a distance of 82.05 feet; thence North 87 degrees 26 minutes 22 seconds West, and no longer with the west right-of-way line of the Kansas City Southern Railway, a distance of 446.88 feet to the point of beginning. The above described tract contains 153,652 square feet, or 3.53 acres.

is approved and designated by the Bannister & I-435 Tax Increment Financing Plan as Redevelopment Project Area 14 ("Project Area 14").

Section 3. That tax increment allocation financing is hereby adopted for taxable real property in the above described area selected for Project Area 14. After the total equalized assessed valuation of the taxable real property in Project Area 14 exceeds the certified total initial equalized assessed valuation of the taxable real property in Project Area 14, the ad valorem taxes, and payment in lieu of taxes, if any, arising from the 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 project 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 Project Area 14 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 Project Area 14 over and above the initial equalized assessed value of each such unit of property in the area selected for Project Area 14 shall be allocated to and, when collected, shall be paid to the City Treasurer who shall deposit such payments in lieu of taxes, which are necessary to the payment of Project Area 14 Costs within the Redevelopment Area, 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.

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Section 4. That 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 Project Area 14 over the amount of such taxes generated by economic activities within such area in the calendar year prior to the passage 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, which are necessary to the payment of Project Area 14 Costs within the Redevelopment Area, in a separate segregated account within the Special Allocation Fund for the purpose of paying Redevelopment Project Costs.

Section 5. That the City Clerk shall send a copy of this ordinance to the County Clerk and County Executive of Jackson County, Missouri.

Approved as to form and legality:

Brian T. Rabineau
Assistant City Attorney