

ORDINANCE NO. 030082

Approving and designating Redevelopment Project 3 of the Performing Arts District 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. 030079, which accepted the recommendations of the Commission as to the Performing Arts District Tax Increment Financing Plan ("Redevelopment Plan") and designated the Redevelopment Area to be a blighted area; and

WHEREAS, the Redevelopment Plan and ordinance contemplate the implementation of the Redevelopment Plan through eight (8) 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 3 legally described as follows:

Lots 1, 2, 3, 7, 8, 9, 10, 11, 12, 13 and 14 except those parts of Lot 1 and Lots 9 to 14, inclusive, in 16th Street and except those parts of Lots 7 to 9, inclusive, in Washington Street, FORD AND WHITWORTH'S ADDITION, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

AND

All of Lots 8 and 9 BALIS ADDITION, a subdivision in Kansas City, Jackson County, Missouri, commonly known as 1619 and 1621 Washington Street, Kansas City, Missouri.

Subject to easements, restrictions, reservations, covenants, party wall agreements, existing leases and tenancies, zoning laws, ordinances, and regulations of record, if any, affecting said property.

AND

All of Lots 1, 2, 3, 4, 10 and all of Lot 11, BALIS ADDITION, a subdivision in Kansas City, Jackson County, Missouri and all of Lots, 4, 5, and 6, FORD AND WHITWORTH'S ADDITION, Kansas City, Jackson County, Missouri,

subject to easements, restrictions, reservations, covenants, party wall agreements, existing leases and tenancies, zoning laws, ordinances and regulations of record, if any, affecting said property.

AND

Lots 1, 2, 3, 4, 37, 38, 39 and 40, Block 1, KING AND BOUTON'S ADDITION, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof; and

Lots 5, 6 and 7 BALIS ADDITION, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof; and

All that part of Lots 5 and 6, BELLEVUE PLACE, a subdivision in Kansas City, Jackson County, Missouri bounded on the East by the West line of Broadway, bounded on the West by the East line of Washington Street, as now established, bounded on the North by the South line of Lots 6 and 7, and said lines extended, of Balis Addition, and bounded on the South by the North lines of Lots 1 and 40, and said lines extended, of Block 1, KING AND BOUTON'S ADDITION, according to the recorded plats of said subdivision, subject however, to the easement of public alley over the West 11 feet of the East 131 feet of said tract, according to the recorded plat thereof.

is approved and designated as the Performing Arts District Tax Increment Financing Plan Redevelopment Project 3 ("Project 3").

Section 3. Tax increment allocation financing is hereby adopted for taxable real property in the above described area selected for Project 3. After the total equalized assessed valuation of the taxable real property in Project 3 exceeds the certified total initial equalized assessed valuation of the taxable real property in Project 3, 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 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 3 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 3 over and above the initial equalized assessed value of each such unit of property in the area selected for Project 3 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 Project 3 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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Assistant City Attorney