

ORDINANCE NO. 990264

Approving and designating Redevelopment Project Area 8 of the KCI Corridor Tax Increment Financing Plan as a Redevelopment Project and adopting tax increment financing therein.

WHEREAS, the City Council of Kansas City, Missouri by Ordinance No. 54556, passed on November 24, 1982, and thereafter repealed and amended in certain respects by Committee Substitute to Ordinance No. 911076, as amended, passed on August 29, 1991, created the Tax Increment Financing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 _____, 1999, the City Council passed Ordinance No. 990256, which approved the KCI Corridor Tax Increment Financing Plan ("Redevelopment Plan") and designated the Redevelopment Area as a blighted area; and

WHEREAS, the Redevelopment Plan and ordinance contemplate the implementation of the Redevelopment Plan through 20 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 Area 8, legally described as follows:

The northeast quarter of the southwest quarter of Section 6, Township 51, Range 33.

is approved and designated as KCI Corridor Redevelopment Project Area 8 (hereinafter referred to herein as the "Redevelopment Project Area"). The area selected for said Redevelopment Project includes only those parcels of real property and improvements thereon which will be directly and substantially benefitted by the Redevelopment Project improvements therein.

Section 3. Tax increment allocation financing is hereby adopted for taxable real property in the above described area selected for the Redevelopment Project Area. After the total equalized assessed valuation of the taxable real property in the Redevelopment Project Area exceeds the certified total initial equalized assessed valuation of the taxable real property in the Redevelopment Project Area, 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 penalties and interest 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 Redevelopment Project Area shall be allocated to and, when collected,

shall be paid by the Platte 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 the Redevelopment Project Area, and any applicable penalty and interest 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.

Section 4. In addition to the payments in lieu of taxes described in subsection 2 of Section 3 above, 50% of the total additional revenue from taxes penalties and interest which are imposed by the City or taxing districts, and which are generated by economic activities within the area selected for the Redevelopment Project Area 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 personal property taxes, taxes imposed on sales of charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 RSMo, taxes levied pursuant to Section 94.660 RSMo licenses, fees or special assessments and personal property taxes, other than payments in lieu of taxes and penalties and interest thereon shall be allocated to, and paid by the local political subdivision 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.

Approved as to form and legality:

Assistant City Attorney