

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 970380

Approving and designating Project 6 (Halls Block) of the Country Club Plaza 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 amended in certain respects by Ordinance No. 911076 passed on August 29, 1991, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, on April 17, 1997, the City Council passed Ordinance No. 970374, which approved the Country Club Plaza Tax Increment Financing Plan ("Redevelopment Plan") and designated the Redevelopment Area as a conservation area; and

WHEREAS, the Redevelopment Plan and Ordinance contemplate the implementation of the Redevelopment Plan through nine 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 Project 6 (Halls Block), legally described as follows:

Lot 79, COUNTRY CLUB PLAZA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof. Less and except the following businesses: Country Club Bank's Walk-Up Facility- 4770 Wyandotte Street Mail Boxes, Etc. (One Stop Business Cor.) 4741 Central Street Omni Photo, Inc. 4777 Central Street

is approved and designated as Project 6 (Halls Block).

Section 3. Tax increment allocation financing is hereby adopted for taxable real property in the above described area selected for Project 6 (Halls Block). After the total equalized assessed valuation of the taxable real property in Project 6 (Halls Block) exceeds the certified total initial equalized assessed valuation of the taxable real property in such 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 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 Project 6

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 970380

(Halls Block) 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 6 (Halls Block) 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 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, 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 6 (Halls Block) 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 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 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.

Section 5. The area selected for Project 6 (Halls Block) includes only those parcels of real property and improvements thereon which will be substantially benefited by the proposed redevelopment project improvements.

Approved as to form and legality:

Heather A. Brown
Assistant City Attorney