

ORDINANCE NO. 930882

Approving and designating Project 4c of the Santa Fe 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. 930859, which approved the Santa Fe Tax Increment Financing Plan ("Redevelopment Plan") and designated the Redevelopment Area as a blighted area; and

WHEREAS, the Redevelopment Plan and ordinance contemplates the implementation of the Redevelopment Plan through thirty-five 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 4c legally described as follows:

Part of the North 1/2 of Section 26, Township 48 North, Range 33 West of the 5th P.M., Kansas City, Jackson County, Missouri described as follows: Commencing at the northwest corner of Lot 2, PACE, a subdivision of land in Kansas City, Jackson County, Missouri; thence North 30°20'24" East (all bearings herein are referenced to the "Missouri Coordinate System of 1983, West Zone") on the west line of Lot 1 of said PACE subdivision 238.00 feet; thence North 86°39'36" West on the westerly prolongation of the north line of said Lot 1, 162.62 feet; thence North 30°20'24" East, 135.00 feet to a point of curvature; thence northeasterly on a curve to the right (said curve having a radius of 863.81 feet, chord bearing North 30°00'05" East, chord distance 775.22 feet) an arc length of 803.92 feet to a point of tangency; thence North 56°39'47" East, 107.95 feet to the point of beginning; thence South 33°57'10" East, 118.20 feet to a point of curvature; thence southeasterly on a curve to the left (said curve having a radius of 600.00 feet, chord bearing South 51°29'47" East, chord distance 361.72 feet) an arc length of 367.43 feet to a point of tangency; thence South 69°02'24" East, 383.29 feet to a point of curvature; thence northeasterly on a curve to the left (said curve having a radius of 400.00 feet, chord bearing North 82°31'11" East, chord distance 380.99 feet) an arc length of 397.10 feet; thence South 35°55'13" East on a line radial to the last described curve, 100.00 feet to a point on a curve; thence northeasterly on a curve to the left (said curve having an initial tangent bearing North 54°04'47" East, radius of 500.00 feet, chord bearing North 41°14'01" East, chord distance 222.33 feet) an arc length of 224.20 to a point of tangency; thence North 28°23'16" East, 319.15 feet to a point of curvature; thence northeasterly on a curve to the right (said curve having a radius of 1900.00 feet, chord bearing North 30°59'31" East, chord distance 172.65

feet) an arc length of 172.71 feet; thence North 50°29'48" West, 947.40 feet; thence South 29°39'47" West, 92.86 feet to a point of curvature; thence southwesterly on a curve to the right (said curve having a radius of 1000.00 feet, chord bearing South 43°09'47" West, chord distance 466.89 feet) an arc length of 471.24 feet to a point of tangency; thence South 56°39'47" West, 519.80 feet to the point of beginning.

Section 3. Tax increment allocation financing is hereby adopted for taxable real property in the above described area selected for the Santa Fe Redevelopment Project 4c. After the total equalized assessed valuation of the taxable real property in the area exceeds the certified total initial equalized assessed valuation of the taxable real property in the area, the ad valorem taxes, and payment in lieu of taxes, if any, arising from the levies upon the taxable real property in the area selected for the Redevelopment 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 Santa Fe Redevelopment Project 4c 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 the redevelopment project over and above the initial equalized assessed value of each such unit of property in the area selected for Santa Fe Redevelopment Project 4c 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 Santa Fe Redevelopment Project 4c 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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Acting City Attorney3