

ORDINANCE NO. 120622

Approving and designating Redevelopment Project 27 of the Twelfth Amendment to the KCI Corridor Tax Increment Financing Plan as a Redevelopment Project and adopting tax increment financing therefor.

WHEREAS, the City Council accepted the recommendations of the Tax Increment Financing Commission of Kansas City, Missouri as to the Twelfth Amendment to the KCI Corridor Tax Increment Financing Plan ("Redevelopment Plan") and designated the Redevelopment Area as an economic development 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 27 legally described as follows:

A tract of land in the Southwest Quarter of Section 5, and the Northwest Quarter of Section 8, both in Township 51 North, Range 33 West of the 5th Principal Meridian in Kansas City, Platte County, Missouri, all of Lot 1, Block 2, Prairie Hills North, part of Tract B, Barry Plaza – Fourth Plat, and all of Lot 12A, Barry Plaza Seventh Plat, all being subdivisions of land in said Platte County, being bounded and described as follows: Beginning at the Northeast corner of the Northwest Quarter of said Section 8; thence South 00 degrees 25 minutes 56 seconds West, along the East line of said Northwest Quarter 1,758.33 feet; thence South 89 degrees 56 minutes 33 seconds West, 262.27 feet to a point on the Easterly line of Tract B, said Barry Plaza – Fourth Plat; thence North 00 degrees 03 minutes 27 seconds West, along said Easterly line, 17.50 feet; thence South 89 degrees 56 minutes 33 seconds West, 50.00 feet to a point on the Westerly line of said Tract B, being also a point on the Easterly line of Lot 12A, said Barry Plaza – Seventh Plat; thence South 00 degrees 03 minutes 27 seconds East, along said Easterly line, 27.00 feet to the Southeast corner of said Lot 12A; thence South 89 degrees 56 minutes 33 seconds West, along the Southerly line of said Lot 12A, 86.97 feet; thence North 00 degrees 03 minutes 27 seconds West, along the Westerly line of said Lot 12A, 183.74 feet; thence South 89 degrees 56 minutes 33 seconds West, continuing along said Westerly line, 167.03 feet; thence North 00 degrees 03 minutes 27 seconds West, continuing along said Westerly line, 134.48 feet; thence North 89 degrees 31 minutes 49 seconds West, continuing along said Westerly line, 25.60 feet; thence North 00 degrees

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28 minutes 11 seconds East, continuing along said Westerly line, 232.90 feet to the Northwest corner thereof; thence North 89 degrees 56 minutes 33 seconds East, along the Northerly line of said Lot 12A and its Easterly prolongation, 327.46 feet to a point on the Easterly line of said Tract B; thence North 00 degrees 03 minutes 27 seconds West, along said Easterly line, and also along the Easterly line of Tract B, Barry Plaza – Fifth Plat, 695.69 feet to the Northeast corner of said Tract B, said Barry Plaza – Fifth Plat, being also a point on the Southerly line of Lot 9A, said Barry Plaza – Fifth Plat; thence North 89 degrees 56 minutes 33 seconds East, along said Southerly line, 172.84 feet to a point on the Westerly right-of-way line of Green Hills Road, as now established; thence North 00 degrees 25 minutes 56 seconds East, along said right-of-way line, 715.52 feet to a point on the centerline of said Missouri Highway 152; thence North 89 degrees 10 minutes 59 seconds West, along said centerline, 940.50 feet; thence North 00 degrees 23 minutes 01 seconds East, along the Westerly line of Lot 1, Block 2, said Prairie Hills North, and its Southerly prolongation, 549.82 feet to a point on the Southerly right-of-way line of Northwest 88th Street, as now established; thence South 88 degrees 09 minutes 43 seconds East, along said right-of-way line, 118.25 feet; thence Easterly, continuing along said right-of-way line, along a curve to the left, being tangent to the last described course, with a radius of 1,430.00 feet, a central angle of 05 degrees 52 minutes 12 seconds and an arc distance of 146.50 feet; thence North 85 degrees 58 minutes 05 seconds East, continuing along said right-of-way line, 51.95 feet; thence Easterly, continuing along said right-of-way line, along a curve to the right, being tangent to the last described course, with a radius of 1,370.00 feet, a central angle of 05 degrees 52 minutes 11 seconds and an arc distance of 140.35 feet; thence South 88 degrees 09 minutes 45 seconds East, continuing along said right-of-way line and its Easterly prolongation, 584.00 feet to a point on the East line of said Southwest Quarter; thence South 00 degrees 23 minutes 41 seconds West, along said West line, 744.52 feet to the Point of Beginning. Containing 25.74 acres, more or less.

is approved as designated by the Twelfth Amendment to the KCI Corridor Tax Increment Financing Plan as Redevelopment Project 27 (“Project 27”).

Section 3. That tax increment allocation financing is hereby adopted for taxable real property in the above described area selected for Project 27. After the total equalized assessed valuation of the taxable real property in Project 27 exceeds the certified total initial equalized assessed valuation of the taxable real property in Project 27, 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:

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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 27 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 Project 27 over and above the initial equalized assessed value of each such unit of property in the area selected for Project 27 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 27 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.

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 27 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 27 Costs within the Redevelopment Area, in a separate segregated account within the Special Allocation Fund for the purpose of paying Redevelopment Project Costs.



Authenticated as Passed

[Signature]

Sly James, Mayor

[Signature]

Marilyn Sanders, Acting City Clerk

JUL 19 2012

Date Passed

Approved as to form and legality:

[Signature]

Brian Rabineau
Assistant City Attorney