

ORDINANCE NO. 120620

Approving and designating Redevelopment Project 25 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 25 legally described as follows:

A tract of land in the Southeast Quarter of Section 5, Township 51 North, Range 33 West of the 5th Principal Meridian in Kansas City, Platte County, Missouri, being bounded and described as follows: Commencing at the Northeast corner of the Southeast Quarter of said Section 5; thence South 00 degrees 05 minutes 00 seconds West, along the East line of said Southeast Quarter, 1,305.92 feet to the Point of Beginning of the tract of land to be herein described; thence continuing South 00 degrees 05 minutes 00 seconds West along said East line, 951.94 feet to a point on the Northerly right-of-way line of Missouri Highway 152, as now established; thence North 89 degrees 10 minutes 59 seconds West, along said right-of-way line, 4.50 feet; thence North 86 degrees 52 minutes 40 seconds West, continuing along said right-of-way line, 621.50 feet; thence South 86 degrees 03 minutes 12 seconds West, continuing along said right-of-way line, 602.08 feet; thence North 75 degrees 08 minutes 49 seconds West, continuing along said right-of-way line, 206.16 feet; thence North 85 degrees 22 minutes 52 seconds West, continuing along said right-of-way line, 316.70 feet; thence North 70 degrees 59 minutes 49 seconds West, continuing along said right-of-way line, 509.45 feet; thence North 84 degrees 53 minutes 38 seconds West, continuing along said right-of-way line, 200.56 feet; thence North 46 degrees 43 minutes 15 seconds West, continuing along said right-of-way line, 46.86 feet to a point on the Easterly right-of-way line of Green Hills Road, as now established; thence

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North 00 degrees 23 minutes 41 seconds East, along said right-of-way line, 599.27 feet; thence North 35 degrees 20 minutes 16 seconds West, continuing along said right-of-way line, 155.33 feet; thence South 88 degrees 37 minutes 57 seconds East, 2,544.06 feet to the Point of Beginning. Containing 51.47 acres, more or less.

is approved as designated by the Twelfth Amendment to the KCI Corridor Tax Increment Financing Plan as Redevelopment Project 25 ("Project 25").

Section 3. That tax increment allocation financing is hereby adopted for taxable real property in the above described area selected for Project 25. After the total equalized assessed valuation of the taxable real property in Project 25 exceeds the certified total initial equalized assessed valuation of the taxable real property in Project 25, 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:

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 25 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 25 over and above the initial equalized assessed value of each such unit of property in the area selected for Project 25 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 25 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.

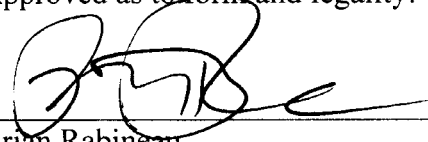
Section 4. That in addition to the payments in lieu of taxes described in subsection 2 of Section 3 above, fifty percent (50%) of the total additional revenue from taxes which are imposed by the City or taxing districts, and which are generated by economic activities within the area selected for Project 25 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

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

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Approved as to form and legality:



Brian Rabeineau  
Assistant City Attorney



Authenticated as Passed



Sly James, Mayor



Marilyn Sanders, Acting City Clerk

JUL 19 2012

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Date Passed