

ORDINANCE NO. 200635

Accepting the recommendation of the Tax Increment Financing Commission of Kansas City, Missouri, as to the Termination of the New York Life Tax Increment Financing Plan; and terminating the New York Life Tax Increment Financing Plan and directing the Clerk to send a copy of this ordinance to Jackson County.

WHEREAS, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act"), the City Council of Kansas City, Missouri, by Ordinance No. 54556, passed on November 24, 1982, and further amended thereafter, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, the New York Life Building Tax Increment Financing Plan (the "Plan" or "Redevelopment Plan") was approved by the Council by its passage of Ordinance No. 941543 on November 21, 1994, and amended twice thereafter; and

WHEREAS, Project 1 was approved by the passage of Ordinance No. 941544 on February 16, 1995; and

WHEREAS, Project 2 was approved by the passage of Ordinance No. 951486 on March 7, 1996; and

WHEREAS, Project 3 was removed from the Plan in 2018 by the Second Amendment; and

WHEREAS, the Council has acknowledged that the 23-year statutory period for the capture of tax increment allocation financing within Project 1 of the New York Life Tax Redevelopment Area (the "Redevelopment Area") expired in 2018 by passage of Ordinance No. 180376; and

WHEREAS, the 23-year statutory period for the capture of tax increment allocation financing within Project 2 of the Redevelopment Area expired in 2019; and

WHEREAS, the Commission has been duly constituted and its members appointed; and, after all proper notice was given, the Commission met in public hearing and after receiving the comments of all interested persons and taxing districts with respect to the Redevelopment Plan, closed said public hearing on July 14, 2020, recommended to the City Council the termination of the New York Life Tax Increment Financing Plan and Project 2; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the Council hereby acknowledges that the 23- year statutory period for the capture of tax increment allocation financing within Project 2 of the New

ORDINANCE NO. 200635

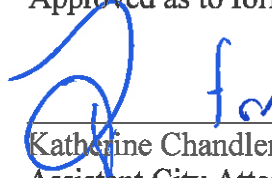
York Life Tax Redevelopment Area has expired and hereby terminates the designation of Project 2 of the Plan as a redevelopment project.

Section 3. That the New York Life Tax Increment Financing Plan is hereby terminated and all surplus funds, after disbursement of remaining Commission expenses, shall be distributed to the affected taxing jurisdictions in accordance with the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, RSMo.

Section 4. That following the distribution of the surplus funds, the special allocation fund for the New York Life Tax Increment Financing Plan shall be dissolved and the designation of the Redevelopment Area shall be terminated.

Section 5. That the City Clerk is directed to send a copy of this ordinance to Jackson County.

Approved as to form and legality:



Katherine Chandler
Assistant City Attorney



Authenticated as Passed


Quinton Lucas, Mayor
Marilyn Sanders, City Clerk

AUG 27 2020

Date Passed