



Legislation Text

File #: 240259

ORDINANCE NO. 240259

Approving and designating the Redevelopment Project Area to the Historic Northeast Tax Increment Financing Plan and adopting tax increment financing therefore.

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 (the "City Council"), 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, Ordinance No. 100089, as amended, passed on January 28, 2010, and Ordinance No. 130986, passed on December 19, 2013, Committee Substitute for Ordinance No. 140823, as amended on June 18, 2015, and Committee Substitute for Ordinance No. 230524, passed on June 22, 2023, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, the Historic Northeast Tax Increment Financing Plan (the "Redevelopment Plan") and Redevelopment Project Area described therein was proposed to the Commission; and

WHEREAS, after all proper notice was given, the Commission met in a public hearing regarding the Redevelopment Project at 11:00 AM on December 27, 2023, at which time, after receiving the comments of all interested persons and taxing districts, the Commission approved Resolution No. 12-20-23 (the "Resolution") recommending to the City Council the approval and designation of the Redevelopment Project Area; 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 the Redevelopment Project Area is legally described as follows:

TRACT 1:

BEGINNING at the Northwest corner of Lot H, "Executive Park First Plat"; thence East, along the North line of Lots H and L, to N. Topping Ave.; thence South, along N. Topping Ave., to Parretta Dr.; thence East, along Parretta Dr., to N. Commerce Ave.; thence South and East, along N. Commerce Ave., to the Northeast corner of Tract B, "Executive Park Twenty-First Plat"; thence South, along the East line of Tract B, to E. Front St.; thence East, along E. Front St., to I-

along the East line of Tract B, to E. Front St.; thence East, along E. Front St., to I-435 Hwy.; thence North, along I-435 Hwy., to the Northwest corner of Lot B, "Executive Park Eighteenth Plat"; thence East, along the North lines of Lot B and Lot E, and its extension, to the North-South access road of Kansas City, Missouri Water Services Department at 7600 Front St.; thence South, along the access road, to E. Front St.; thence West, along E. Front St., to the Northeast corner of Lot A, "Executive Park Twenty-Sixth Plat"; thence southerly, along the East line of Lot A, to the Northeast corner of "Executive Park Fifty-Fifth Plat"; thence southerly, along the East line of Tract B and Tract A, "Executive Park Fifty-Fifth Plat", to the southernmost corner of Tract A; thence southwesterly to the Southeast corner of Lot J, "Executive Park Twenty-Ninth Plat", being a point on the North line of the Kansas City Southern Railroad Yard; thence westerly, along the North line of the Railroad Yard, to N Chouteau Trfy.; thence Northwest, along N Chouteau Trfy., to the Northwest corner of 1315 N Chouteau Trfy.; thence Northeast, along the North line of 1315 N. Chouteau Trfy., to the Northwest corner of 1450 N. Southern Rd.; thence East, along the North line of 1450 N. Southern Rd., to N. Southern Rd.; thence North, along N. Southern Rd., to the POINT OF BEGINNING.

LESS AND EXCEPT:

That part of the Northwest Quarter of Section 25, Township 50, Range 33, in Kansas City, Jackson County, Missouri,

- a. Bounded on the West by the East line of a tract of land described in Certificate of Survey recorded as Document No. 2003K0069164, in Survey Book S-8, Page 90;
- b. Bounded on the East by the West line of Tract A-3 of Tract A-2, EXECUTIVE PARK NINTH PLAT, according to Lot Split Survey recorded December 17, 1984 as Document No. K-641769 in Survey Book S-1 at Page 245;
- c. Bounded on the South by the Northerly line of the right-of-way of the Kansas City Southern Railroad; and
- d. Bounded on the North by the Southerly line of East Front Street, as presently established.

AND EXCEPT:

A part of Tract A of EXECUTIVE PARK, NINTH PLAT, a subdivision in Kansas City, Jackson County, Missouri, according to the plat thereof, and being further described as follows:

A part of the Northwest Quarter (N W 1/4) of Section 25, Township 50, Range 33, Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the Northwest corner of N.W. 1/4 of Section 25, Township 50, Range 33; thence South 2°22'07" West, along the West line of the N. W. 1/4 of Section 25 a distance at 1319.80 feet, to the Northwest corner of the S. W. 1/4 of the N. W. 1/4 of said Section 25; thence South 87°43'23" East along the North line of the South one-half of the N. W. 1/4 of said Section 25, a distance of 1393.00 feet, thence South 2°16'13" West, a distance of 10.00 feet, to the Point of Beginning, also being the Northwest corner of Lot Split A-2, according to the recorded Lot Split, thereof being on the South right of way line of Front Street, as now established; thence South 87°43'23" East, along said South right of way line a distance of 255.00 feet; thence South 2°16'37" West, a distance of 461.36 feet to a point on the Southerly line of aforementioned Lot Split A-2; thence Northwesterly along the Southerly line of said Lot Split A-2 on a curve to the left, the initial tangent to which bears North 66°50'32" West, radius of said curve, being 3254.93 feet, and an arc distance of 230.4 feet to a point of tangency; thence North 70°53'53" West, continuing along the Southerly line of said lot Split A-2, a distance of 38.68 feet to the Southwest corner of said lot Split A-2; thence North 2°16'37" East, along the West line of said Lot Split A-2, a distance of 375.74 feet to the point of beginning.

Now known as: Tract A-3 of Tract A-2, EXECUTIVE PARK, NINTH PLAT, according to Lot Split Survey recorded December 17, 1984 as Document No. K-641769 in Survey Book S-1 at Page 245.

ALSO DESCRIBED BY CURRENT SURVEY:

All that part of the Northwest Quarter of Section 25, Township 50 North, Range 33 West of the 5th Principal Meridian, in Kansas City, Jackson County, Missouri, and all that part of LOT SPLIT TRACT A- 3 & TRACT A-4 OF TRACT A-2, EXECUTIVE PARK NINTH PLAT, more particularly described as follows:

Beginning at the Northeast corner of Tract A-3 of said lot split, said corner also being on the South Right-of-Way line of East Front Street, as now established; thence South 02°16'29" West, along the East line of said Tract A-3, a distance of 461.36 feet, to a point on a non-tangent curve, said point also being on the Northerly Right-of-Way line of Kansas City Southern Railroad; thence Northwesterly, departing said East line, along said Northerly Right-of-Way line, and along said curve to the left, having a radius of 3,254.93 feet, a central angle of 04°03'21 ", and whose initial tangent bearing is North 66°50'40" West, a distance of 230.41 feet; thence North 70°54'01" West, continuing along said North Right-of-Way line, a distance of 138.60 feet, to a point of curvature; thence Northwesterly, continuing along said North Right-of-Way line, and along said curve to the left, having a radius of 2,300.08 feet, a central angle of 13°44'26", a

distance of 551.61 feet, to a point on the East line of a tract of land described in a Certificate of Survey recorded as Document No. 2003K0069164 in Survey Book S-8, Page 90; thence North 02°16'29" East, departing said Northerly Right-of-Way line, and along said East line, a distance of 251.68 feet, to the Northeast corner of said tract of land; thence North 87°43'31" West, departing said East line, along the North line of said tract of land, a distance of 99.87 feet, to a point on the South Right-of-Way line of said East Front Street, said point also being the Northeast corner of Tract F, EXECUTIVE PARK THIRD PLAT, recorded in Book 33, Page 102; thence North 02°16'29" East, departing said North line, and along said South Right-of-Way line, a distance of 10.00 feet; thence South 87°43'31" East, continuing along said South Right-of-Way line, a distance of 737.54 feet; thence South 02°16'29" West, continuing along said South Right-of-Way line, a distance of 10.00 feet; thence South 87°43'31" East, continuing along said South Right-of-Way line, a distance of 255.00 feet, to the Point of Beginning.

AND EXCEPT:

Tract C, EXECUTIVE PARK, THIRD PLAT, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, EXCLUDING that part described as the North 408 feet of the West 300.00 feet of Tract C, as platted in EXECUTIVE PARK, THIRD PLAT, Document Number K-210190 filed October 18, 1973, in Plat Book 33 at Page 102. ALSO EXCLUDING that part of Tract C, EXECUTIVE PARK, THIRD PLAT, a subdivision of land, and part of the Northwest 1/4 of the Northwest 1/4 of Section 25, Township 50 North, Range 33 West, Kansas City, Jackson County, Missouri, and all being more particularly described as follows: Commencing at the Northwest corner of said Section 25, thence South 2 degrees 22 minutes 07 seconds West, along the West line of said Section 25, a distance of 813.01 feet; thence South 87 degrees 44 minutes 03 seconds East, a distance of 4.75 feet, to the True Point of Beginning of the tract of land herein described; said point being on the East line of Tract "C-1" of Tract C, EXECUTIVE PARK, THIRD PLAT, as shown on the Lot Split Survey filed for record as Document No. K-334498, in Book S- 1, at Page 29; thence South 2 degrees 15 minutes 57 seconds West, along said East line and its Southerly prolongation a distance of 396.79 feet to a point on the South line of said Tract C, a distance of 300 feet East of the Southwest corner thereof, said point also being on the North right-of-way line of Front Street, as now established; thence South 87 degrees 43 minutes 23 seconds East, along the North right-of-way line of said Front Street and its Easterly prolongation, a distance of 439.08 feet; thence North 2 degrees 15 minutes 57 seconds East, parallel to the East line of said Tract C, a distance of 396.87 feet; thence North 87 degrees 44 minutes 03 seconds West, parallel to the North line of said Tract C, a distance of 439 08 feet to the point of beginning. FURTHER EXCLUDING that portion of Lot C, EXECUTIVE PARK, THIRD PLAT, described as Beginning at the intersection of the north right-of-way line of Front Street and the East right-of-way line of North Topping Avenue; thence North along the East right-of-way line of North Topping Avenue, a distance of 20 feet; thence Southeasterly to a point

on the North right- of-way Line of Front Street which is 20 feet East of the point of beginning, measured along North right-of-way line of Front Street; thence West 20 feet along the North right-of-way line of Front Street to the point of beginning.

AND EXCEPT:

A tract of land in the East One-Half of Section 25, Township 50, Range 33, being part of Tract G, EXECUTIVE PARK, TWENTY-NINTH Plat, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, filed October 22, 1986, as Document No. K0685388 in Plat Book K-36 at Page 53, in the Office of the Recorder of Deeds for Jackson County, Missouri, more particularly described as follows:

Beginning at the Southeast corner of said Tract G; thence South 67 degrees 15' 07" West, along the South line of said Tract G, a distance of 318.44 feet to the Southwest corner of said Tract G; thence North 22 degrees 44' 53" West along the West line of said Tract G, said line also being the Easterly right-of-way line of North Cambridge Ave., as now established, a distance of 275.83 feet; thence North 67 degrees 15' 07" East, a distance of 311.78 feet, to a point on the East line of said Tract G; thence South 19 degrees 03' 17" East, along the East line of said Tract G, said line also being the Westerly right-of-way line of Interstate Highway No. 435, as now established, a distance of 15.26 feet; thence South 24 degrees 25' 37" East continuing along said East line of Tract G, said line also being the Westerly right-of-way line of Interstate Highway No. 435, a distance of 260.71 feet, to the point of beginning;

Now also being known as Tract G-1, CERTIFICATE OF SURVEY, LOT SPLIT-TRACT F1 OF TRACTS F AND G, AND TRACT G1 OF TRACT G, EXECUTIVE PARK, TWENTY-NINTH PLAT, a subdivision in Kansas City, Jackson County, Missouri.

AND EXCEPT:

All that part of Tract H, EXECUTIVE PARK, TWENTY-NINTH PLAT, a subdivision in Kansas City, Jackson County, Missouri, more particularly described as follows:

Beginning at the Northeast corner of said Tract H; thence South 24 degrees 25' 37" East, along the Easterly line of said Tract H, a distance of 134.53 feet; thence South 67 degrees 15' 07" West, a distance of 322.28 feet, to a point on the Easterly Right-of-Way line of North Cambridge Avenue, as now established; thence North 22 degrees 44' 53" West, along said Right-of-Way line, a distance of 134.47 feet; thence North 67 degrees 15' 07" East, a distance of 318.44 feet, to the point of Beginning. Being also known as Tract H-2 of LOT SPLIT, TRACTS H-I

& H-2 OF TRACT H, EXECUTIVE PARK TWENTY-NINTH PLAT, a subdivision in Kansas City, Jackson County, Missouri.

AND EXCEPT:

All that part of Tract C, EXECUTIVE PARK TWENTY-NINTH PLAT, a subdivision in Kansas City, Jackson County, Missouri, being more particularly described as follows:

Beginning at the Northwest corner of said Tract C, said point also being on the South Right-of-Way line of Universal Avenue, as now established; thence South $63^{\circ}25'10''$ East, along said South Right-of-Way line, and along a curve to the left, having a radius of 230.00 feet, and a central angle of $08^{\circ}35'29''$, a distance of 34.49 feet; thence South $17^{\circ}59'03''$ West, departing said South Right-of-Way line, a distance of 306.02 feet, to a point on the South line of said Tract C; thence North $63^{\circ}25'10''$ West, along said South line, a distance of 232.59 feet to the Southwest corner of said Tract C; thence North $26^{\circ}34'50''$ East, departing said South line, along the West line of said Tract C, a distance of 300.00 feet; thence South 63 degrees 23' 53" East along said South Right-of-Way line of Universal Avenue, 152.48 feet to the point of beginning, also described as Lot 1 on Minor Subdivision Lot Split recorded July 12, 2018 as Document No. 2018E0060881, in Book 47, Page 23.

AND EXCEPT:

All that part of Tract B, EXECUTIVE PARK, TWENTY-NINTH PLAT, a subdivision of land in the City of Kansas City, Jackson County, Missouri, described as follows:

Beginning at the Southeasterly corner of said Tract B; thence North 63 degrees 23' 53" West, along the Southwesterly line of said Tract B, a distance of 161 .00 feet; thence North 26 degrees 36' 07" East, a distance of 300.00 feet, to a point on the Northeasterly line of said Tract B; thence South 63 degrees 23' 53" East along the said Northeasterly line, a distance of 161.00 feet, to the Northeasterly corner of said Tract B; thence South 26 degrees 36' 07" West, along the Southeasterly line of said Tract B, a distance of 300.00 feet to the point of beginning.

Being also known as Tract B-2 of Certificate of Survey Lot Split, Tracts B-1 & B-2 of Tract B, EXECUTIVE PARK TWENTY-NINTH PLAT, a subdivision in Kansas City, Jackson County, Missouri.

TRACT 2:

BEGINNING at the intersection of E. 12th St. and Van Brunt Blvd.; thence North, along Van Brunt Blvd., to E. 9th St.; thence easterly to the Southwest corner of Lot 20, "Rosenthal's Re-Survey of Bloomfield Addition"; thence North, along the West line of Lot 20, to the Northwest corner of Lot 20; thence East,

along the North line of Lot 20 and it's extension, to the Northwest corner of Lot 37, "Clairmont"; thence East, along the North line of Lots 37 to 48, "Clairmont" and it's extension, to Denver Ave.; thence North, along Denver Ave., to E. 8th St.; thence East, along E. 8th St., to the northerly extension of the East line of Lot 34, "Collins' Addition"; thence South, along the East line and it's extension, to the Southwest corner of Lot 33, "Collins' Addition"; thence East, along the South line of Lots 33 to 25, to Hardesty Ave.; thence North, along Hardesty Ave., to E. 6th St.; thence West, along E. 6th St., to the southerly extension of the West line of Lot 33, "Commissioners Plat of Forest Park"; thence North, along the West line of Lot 33 and it's extension, to a point of the South line of "McDonald's 024-0049"; thence West, along the South line of "McDonald's 024-0049" to the Southeast corner of Lot 14, "Commissioners Plat of Forest Park"; thence West, along the South line of Lots of Lots 3 to 17 and it's extension, to Denver Ave.; thence West to the Southeast corner of Lot 1, "Old Orchard"; thence West, along the South line of Lots 1 to 11 and it's extension, to Brighton Ave.; thence West to the Southeast corner of Lot 1, "Bloomfield Addition"; thence West, along the South line of Lots 1 to 6, to Van Brunt Blvd.; thence North, along Van Brunt Blvd., to Independence Ave.; thence West, along Independence Ave., to Van Brunt Blvd.; thence North, along Van Brunt Blvd., to the Northwest corner of Lot 10, Block 6, "South Abington"; thence East, along the North line of Lots 10 to 19, Block 6, "South Abington", to Chelsea Ave.; thence South, along Chelsea Ave., to Independence Ave.; thence East, along Independence Ave., to Denver Ave.; thence North, along Denver Ave., to the Northwest corner of Lot 14, Block 3, "La Veta Place"; thence East, along the North line of Lots 14 to 10, Block 3, "La Veta Place", to Colorado Ave.; thence North, along Colorado Ave., to the Northwest corner of Lot 15, Block 4, "La Veta Place"; thence East, along the North line of Lots 15 and 9, Block 4, "La Veta Place", to Hardesty Ave.; thence North, along Hardesty Ave., to the Northwest corner of Lot 1, "Walgreens No. 25"; thence East, along the North line of Lot 1, to Drury Ave.; thence South, along Drury Ave., to the Northwest corner of Lot 28, Block 6, "Maplewood"; thence East, along the North line of Lots 28 to 18, Block 6, Lots 28 to 18, Block 7, and Lots 28 to 18, Block 8 to Topping Ave.; thence North, along Topping Ave., to Thompson Ave.; thence East, along Thompson Ave., to White Ave.; thence South, along White Ave. and it's extension, to the South line of the Kansas City Terminal Railroad; thence easterly, along the South line, 7900 feet I-435 highway; thence southerly, along I-435, to E. Winner Rd.; thence East, along E. Winner Rd., to Donnelly Ave.; thence North, along Donnelly Ave., to the Northwest corner of Lot 21, Block 26, "Washington"; thence East, along the North line of Lots 21 and 17, Block 26, and it's extension to the Northwest corner of Lot 17, Block 27, "Washington"; thence East, along the North line of Lots 17 and 14, Block 27, to Booth Ave.; thence South, along Booth Ave., to the Southeast corner of Lot 1, "Robin's Quiktrip"; thence West, along the South line of Lot 1, to Wallace Ave.; thence North, along Wallace Ave., to E. Winner Rd.; thence West, along E. Winner Rd., to I-435; thence southerly, along I-435, to E. 23rd Trfy.; thence West, along E. 23rd Trfy. To Manchester Trfy.; thence North, along Manchester Trfy., to the Big Blue River; thence West and Southwest, along the Big Blue

River, to the Burlington Northern Santa Fe (BNSF) Railroad; thence northerly, along the BNSF railroad, to the Northeast corner of Corrington Park; thence westerly and North, along the North line of Corrington Park, to the Southwest corner of Lot 29, Block 10, "Manchester"; thence North, along the West line of Lots 29 to 12, Block 10, to a point on the South line of Lot 6, Block 10; thence West, along the South line of Lots 6 to 1, Block 10, to Corrington Ave.; thence North, along Corrington Ave., to the Southeast corner of Lot 1, Block 3, "Clinton Place"; thence West, along the South line of Lots 1 to 11, Block 3, and its extension, to the Southeast corner of Lot 1, Block 4, "Clinton Place"; thence West, along the South line of Lots 1 to 11, Block 4, to Winchester Ave.; thence North, along Winchester Ave., to E. Independence Ave.; thence West, along E. Independence Ave., to Fremont Ave.; thence South, along Fremont Ave., to E. 7th St.; thence West, along E. 7th St., to Winner Rd.; thence Southwest, along Winner Rd., to a point on the East line of Lot 5, Block 2, "Westminster"; thence South, along the East line of Lot 5, Block 2, to E. 11th St.; thence West, along E. 11th St., to Winner Rd.; thence southwesterly, along Winner Rd., to E. 12th St.; thence West, along E. 12th St., to Van Brunt Blvd. and the POINT OF BEGINNING.

TRACT 3:

BEGINNING at the intersection of E. Truman Rd. and Van Brunt Blvd.; thence North, along Van Brunt Blvd., to the Northwest corner of Lot 56, "Brighton Park"; thence East, along the North line of Lots 56 to 61, and Lots 107 to 109, to the Northwest corner of Lot 160, "Hardesty Park"; thence East, along the North line of Lots 160 to 158, 105 to 100, and 47 to 42, to Hardesty Ave.; thence North, along Hardesty Ave., to a point 100 feet South of the Southwest corner of Lot 16, "Hardesty Place"; thence East, parallel to the South line of Lot 16, 300 feet; thence South to the Northwest corner of Lot 18, "Melba Park"; thence East, along the North line of Lot 18 and its extension, to the West line of Lot 7, "Melba Park"; thence South, along the West line of Lots 7 to 4, to the Northwest corner of Lot 3; thence East, along the North line of Lot 3, to Oakley Ave.; thence North, along Oakley Ave., to the Northwest corner of Lot 10, "Chalmette Resurvey"; thence East, along the North line of Lot 10 and 24, "Chalmette Resurvey", to Lawndale Ave.; thence North, along Lawndale Ave., to the Northwest corner of Lot 41, "Chalmette Resurvey"; thence East, along the North line of Lot 41, to the Northeast corner of Lot 41; thence South, along the East line of Lots 41 to 44 and Lot 48, to a point 120 feet North of the Southwest corner of Lot 1, "Chalmette"; thence East, along a line 120 feet North of and parallel with the South line of Lot 1, to Topping Ave.; thence South, along Topping Ave., to the Northwest corner of Lot 13, Block 4, "Belmont Heights"; thence East, along the North line of Lots 13 to 24, Block 4, and Lots 13 to 24, Block 3, "Belmont Heights", to Belmont Ave.; thence East to the Northwest corner of Lot 227, "Roland"; thence East, along the North line of Lots 227 to 246, Lots 265 to 284, "Roland", to Bennington Ave.; thence North, along Bennington Ave., to E. 14th St.; thence East, along E. 14th St., to Winchester Ave.; thence South, along Winchester Ave., to the Southeast corner of Lot 1, "Quiktrip Store No. 0204"; thence West, along the South line of Lot 1, to the Southwest corner of Lot 1, also being the Northwest corner of Lot 2,

"Quiktrip Store No. 0204"; thence South, along the West line of Lot 2, to the North line of "Collings & Byers First Add.; thence West, along the North line, to Ewing Ave.; thence North, along Ewing Ave., to E. 15th Terr.; thence West, along E. 15th Terr., to Topping Ave.; thence South, along Topping Ave., to E. 16th St.; thence West, along E. 16th St., to Hardesty Ave.; thence North, along Hardesty Ave., to E. Truman Rd.; thence West, along E. Truman Rd., to Van Brunt Blvd. and the POINT OF BEGINNING (the "Project Area").

Section 3. That tax increment allocation financing is hereby adopted for taxable real property in the above-described area selected for the Project Area. After the total equalized assessed valuation of the taxable real property in the Project Area exceeds the certified total initial equalized assessed valuation of the taxable real property in the Project 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 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 Area 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 Project Area over and above the initial equalized assessed value of each such unit of property in the area selected for the Project Area shall be allocated to and, when collected, shall be paid to the City Treasurer who shall deposit such payments 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. 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 and certain taxing districts, and which are generated by economic activities within the area selected for the Project Area 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 certain taxes, fees and special assessments specifically identified by the Act, 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 Redevelopment Project Costs identified by the Redevelopment Plan, in a separate segregated

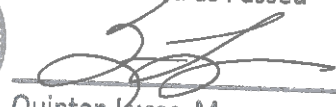
account within the Special Allocation Fund for the purpose of paying Redevelopment Project Costs.

Approved as to form:


Emalea Kaye Black
Associate City Attorney



Authenticated as Passed


Quinton Lucas, Mayor


Marilyn Sanders, City Clerk

MAR 21 2024

Date Passed