

ORDINANCE NO. 160452

Approving and designating Redevelopment Project 3 of the Linwood Shopping Center Tax Increment Financing Plan as a Redevelopment Project; and adopting tax increment financing therefor; and directing the City Clerk to transmit copies of this ordinance.

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 "TIF Act"), the City Council of Kansas City, Missouri created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, the City Council previously accepted the recommendations of the Commission as to the Linwood Shopping Center Tax Increment Financing Plan ("Redevelopment Plan") and designated a Redevelopment Area; and

WHEREAS, the Redevelopment Plan contemplates 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 the TIF Act.

Section 2. That the area selected for Redevelopment Project 3 legally described as follows:

A parcel of land situated in a portion of Tract IV, "Mooney Place ", a subdivision of land in the City of Kansas City, Jackson County, Missouri, said parcel being more particularly described as follows:

(Note: The bearing system in the following description is based on Grid North, Missouri Coordinate System of 1983/97).

Commencing at the Southwest corner of Tract I of said "Mooney Place ", said point being the intersection of the North right-of-way line of Linwood Boulevard, as now established and the East right-of-way line of Olive Street, as now established; thence South 87 degrees 26 minutes 23 seconds East 188.94 feet along said North right-of-way line; thence North 02 degrees 33 minutes 37 seconds East 79.05 feet, along a line perpendicular to said East right-of-way line, to the Southwest corner of Building No. 3130, said point being the "point of beginning"; thence North 02 degrees 08 minutes 55 seconds East 132.31 feet, along the West face of said Building No. 3130, to the Northwest corner of said Building No. 3130, said point also being on the centerline of a 1.00 foot wide concrete block party wall; thence South 87 degrees 49 minutes 28 seconds East 79.99

ORDINANCE NO. 160452

feet, along said centerline, to the Northeast corner of said Building No. 3130 and the Southeast corner of said Building No. 3110, said point also being a jog to the Southeast of said Building No. 3130; thence South 42 degrees 35 minutes 33 seconds East 8.58 feet, along said East face and said jog to the Southeast, to a jog to the South in said East face; thence South 02 degrees 11 minutes 16 seconds West 29.09 feet, along said East face and said jog to the South, to a jog to the Southeast in said East face: thence South 43 degrees 09 minutes 35 seconds East 9.95 feet, along said East face and said jog to the Southeast, to a jog to the South in said East face; thence South 02 degrees 16 minutes 47 seconds West 57.90 feet, along said East face and said jog to the South, to a jog to the Southwest in said East face: thence South 46 degrees 35 minutes 37 seconds West 9.69 feet, along said East face and said jog to the Southwest, to a jog to the West in the South face of said Building No. 3130; thence North 87 degrees 49 minutes 41 seconds West 93.13 feet, along said South face, to the "point of beginning" of the parcel herein described, containing 12,472 square feet or 0.2863 acres, more or less. Subject to all easements and restrictions of record.

is approved and designated by the Linwood Shopping Center Tax Increment Financing Plan as Redevelopment Project 3 ("Project 3").

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

ORDINANCE NO. 160452

necessary to the payment of Project 3 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 3 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 TIF 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.

Section 5. That the City Clerk shall send a copy of this ordinance to the County Clerk and County Executive of Jackson County, Missouri.

Approved as to form and legality:


Brian T. Rabineau
Assistant City Attorney



Authenticated as Passed


Sly James, Mayor


Marilyn Sanders, City Clerk

DEC 14 2017

Date Passed