

ORDINANCE NO. 120619

Approving and designating Redevelopment Project 24 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 24 legally described as follows:

A tract of land in the Northeast Quarter and 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: Beginning at the Northeast corner of the Southeast Quarter of said Section 5; thence South 00 degrees 05 minutes 00 seconds West, along the West line of said Southeast Quarter 1,305.92 feet; thence North 88 degrees 37 minutes 57 seconds West, 2,544.06 feet to a point on the Easterly right-of-way line of Green Hills Road, as now established; thence South 68 degrees 18 minutes 05 seconds West, 69.37 feet to a point on the Westerly right-of-way line of said Green Hills Road; thence South 13 degrees 23 minutes 22 seconds West, along said right-of-way line, 133.42 feet; thence South 06 degrees 44 minutes 05 seconds West, continuing along said right-of-way line, 48.85 feet to a point on the Northeasterly line of Autumn Ridge – First Plat, a subdivision of land in said Platte County; thence North 37 degrees 05 minutes 23 seconds West, along said Northeasterly line, 689.06 feet to the Northeast corner of Lot 8, said Autumn Ridge – First Plat; thence South 88 degrees 13 minutes 38 seconds East, 454.85 feet to a point on the Westerly right-of-way line of said Green Hills Road; thence North 00 degrees 23 minutes 41 seconds East, along said right-of-way line, 660.03 feet; thence North 88 degrees 12 minutes 50 seconds West, continuing along said right-of-way line, 20.01 feet to the Southeast corner of Lot 1, Tiffany-Green Addition, a

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subdivision of land in said Platte County; thence North 00 degrees 23 minutes 41 seconds East, along the East line of said Tiffany-Green Addition, 330.00 feet; thence North 00 degrees 25 minutes 20 seconds East, continuing along said East line, 560.49 feet to the Northeast corner of Lot 2, said Tiffany-Green Addition; thence North 76 degrees 55 minutes 52 seconds East, 77.13 feet to the intersection of the Westerly right-of-way on said Green Hills Road with the Southerly right-of-way line of Northwest Tiffany Springs Road, as now established; thence South 89 degrees 59 minutes 59 seconds East, along said right-of-way line, 5.12 feet; thence Easterly, continuing along said right-of-way line, along a curve to the right, having an initial tangent bearing of South 89 degrees 59 minutes 58 seconds East, with a radius of 660.00 feet, a central angle of 40 degrees 36 minutes 10 seconds and an arc distance of 467.71 feet; thence South 49 degrees 23 minutes 48 seconds East, continuing along said right-of-way line, 138.36 feet; thence Easterly, continuing along said right-of-way line, along a curve to the left, tangent to the last described course, with a radius of 990.00 feet, a central angle of 65 degrees 53 minutes 02 seconds and an arc distance of 1,138.39 feet; thence North 64 degrees 43 minutes 11 seconds East, continuing along said right-of-way line, 72.01 feet; thence Easterly, continuing along said right-of-way line, along a curve to the right, tangent to the last described curve, with a radius of 660.00 feet, a central angle of 72 degrees 18 minutes 29 seconds and an arc distance of 832.93 feet; thence South 42 degrees 58 minutes 19 seconds East, continuing along said right-of-way line, 153.71 feet to a point on the East line of said Northeast Quarter; thence South 00 degrees 30 minutes 19 seconds West, along said East line, 33.85 feet to the Point of Beginning. Containing or 99.13 acres, more or less.

is approved as designated by the Twelfth Amendment to the KCI Corridor Tax Increment Financing Plan as Redevelopment Project 24 ("Project 24").

Section 3. That tax increment allocation financing is hereby adopted for taxable real property in the above described area selected for Project 24. After the total equalized assessed valuation of the taxable real property in Project 24 exceeds the certified total initial equalized assessed valuation of the taxable real property in Project 24, 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 24 shall be allocated to and, when collected, shall be paid by the Platte County Collector and the City Treasurer to the


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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 24 over and above the initial equalized assessed value of each such unit of property in the area selected for Project 24 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 24 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 24 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 24 Costs within the Redevelopment Area, in a separate segregated account within the Special Allocation Fund for the purpose of paying Redevelopment Project Costs.

Approved as to form and legality:



Brian Rabinreau
Assistant City Attorney



Authenticated as Passed



City Mayor, Mayor



Mary Sanders, Acting City Clerk

JUL 19 2012

Date _____