



Legislation Details (With Text)

File #: 240251 **Version:** 1 **Name:**

Type: Ordinance **Status:** Held

File created: 2/22/2024 **In control:** Finance, Governance and Public Safety Committee

On agenda: 3/1/2024 **Final action:**

Title: Sponsor: Mayor Quinton Lucas
Approving and designating Redevelopment Project Area 7 of to the West Bottoms Tax Increment Financing Plan; and adopting tax increment financing, therefore.

Sponsors: Quinton Lucas, City Manager's Office

Indexes:

Code sections:

Attachments: 1. Docket Memo - Project Area 7

| Date | Ver. | Action By | Action | Result |
|-----------|------|---|----------|--------|
| 3/20/2024 | 1 | Finance, Governance and Public Safety Committee | | |
| 2/29/2024 | 1 | Council | referred | |

ORDINANCE NO. 240251

Sponsor: Mayor Quinton Lucas

Approving and designating Redevelopment Project Area 7 of to the West Bottoms 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 West Bottoms 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 10:15 AM on December 12, 2023, at which time, after receiving the comments of all interested persons and taxing districts, the Commission approved Resolution No. 12-15-23 (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 Redevelopment Project Area 7 is legally described as follows:

Lot Nine (9) and the west (6) feet of Lot Ten (10), in Block Forty-Three (43), Turner and Cos Addition, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Section 3. That tax increment allocation financing is hereby adopted for taxable real property in the above-described area selected for Project Area 7. After the total equalized assessed valuation of the taxable real property in Project Area 7 exceeds the certified total initial equalized assessed valuation of the taxable real property in Project Area 7, 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 7 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 Area 7 over and above the initial equalized assessed value of each such unit of property in the area selected for Project Area 7 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.
3. As provided in the Redevelopment Plan, no PILOTs shall be utilized to pay or reimburse Redevelopment Project Costs. All PILOTs shall be deemed surplus and shall be distributed to the affected Taxing Districts in the manner described in the Redevelopment Plan.

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 Project Area 7 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 Black
Associate City Attorney