



Legislation Text

File #: 240263, Version: 1

ORDINANCE NO. 240263

Sponsor: Councilperson Wes Rogers

Approving and designating Redevelopment Project 2 of the I-29 & I-435 Tax Increment Financing Plan as a Redevelopment Project; 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 City Council previously accepted the recommendations of the Commission and approved the I-29 & I-435 Tax Increment Financing Plan (the "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 Act.

Section 2. That the area selected for Redevelopment Project 2 legally described below is approved and designated by the Redevelopment Plan as Redevelopment Project 2 ("Project 2").

A tract of land in the Southeast Quarter of Section 14, Township 52 North, Range 34 West of the 5th Principal Meridian in Kansas City, Platte County, Missouri being bounded and described, as follows: Commencing at the Northeast corner of said Southeast Quarter of Section 14; thence North 89°59'22" West, on the north line of said southeast quarter, a distance of 2,654.10 feet to the northwest corner of said southeast quarter (center of section); thence South 00°13'20" West, on the west line of said southeast quarter a distance of, 2,080.39 feet; thence leaving said west line, South 89°46'40" East, 110.89 feet to the Point of Beginning of the tract of land to be herein described: thence Easterly along a curve to the left having an initial tangent bearing of South 80°36'56" East with a radius of 290.00 feet, a central angle of 33°16'41" and an arc distance of 168.44 feet; thence North 66°06'23" East, 46.74 feet; thence South 26°39'00" East, 356.03 feet;

thence South 00°35'02" East, 148.01 feet to a point on the described southerly line of the tract of land described in book 1113 at page 113- and book 2009 at page 014483, which is now the northerly right-of-way line for Route number 291 also known as NW Cookingham Drive; thence on said described line the following 3 calls, North 89°10'41" West, 295.14 feet; thence North 78°14'48" West, 73.16 feet; thence Westerly along a curve to the right having an initial tangent bearing of North 78°14'50" West with a radius of 550.00 feet, a central angle of 09°47'32" and an arc distance of 94.00 feet; thence leaving said described line, Northerly on a proposed right-of-way line, along a curve to the left having an initial tangent bearing of North 35°15'31" East with a radius of 161.50 feet, a central angle of 26°45'15" and an arc distance of 75.41 feet; thence North 08°30'16" East, 212.35 feet; thence Northerly along a curve to the right being tangent to the last described course with a radius of 282.50 feet, a central angle of 09°31'05" and an arc distance of 46.93 feet; thence North 18°01'21" East, 58.14 feet to the Point of Beginning. Containing 154,915 square feet or 3.56 acres, more or less.

Section 3. That tax increment allocation financing is hereby adopted for taxable real property in the above described area selected for Project 2. After the total equalized assessed valuation of the taxable real property in Project 2 exceeds the certified total initial equalized assessed valuation of the taxable real property in Project 2, 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 projects 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 Project 2 shall be allocated to and, when collected, shall be paid by the Platte 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 2 over and above the initial equalized assessed value of each such unit of property in the area selected for Project 2 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 2 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 2 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 finds, 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