

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 150591

Approving real property tax abatement for improvements on real property located at 304 W. 10th Street, Kansas City, Missouri, within Enhanced Enterprise Zone 1; and directing the City Clerk to provide a copy of this Ordinance to the Director of the Missouri Department of Economic Development.

WHEREAS, Section 135.963, RSMo, authorizes, upon governing body approval, up to twenty-five years of tax abatement for improvements made to real property within an Enhanced Enterprise Zone after the date of enterprise zone designation by the Missouri Department of Economic Development; and

WHEREAS, on August 25, 2005, by Resolution No. 051066, the City Council designated pursuant to Section 135.960, RSMo, an enhanced enterprise zone program area known as Enhanced Enterprise Zone 1; and

WHEREAS, on August 25, 2005, by Resolution No. 051066, the City Council directed that improvements to real property within the Enhanced Enterprise Zone 1 shall be exempt from assessment and payment of at least 50% of the ad valorem taxes on such improvements for a period of ten years, and shall be eligible for abatement of ad valorem taxes for rates and periods exceeding the 50% for 10 year abatement by passage of an ordinance or resolution by the City Council authorizing the abatement and establishing the terms of such abatement; and

WHEREAS, on November 22, 2005, by Ordinance No. 051411, the City Council identified the types of business by NAICS sector names which would qualify for state and local incentives within the Enhanced Enterprise Zone 1; and

WHEREAS, KRAM Holdings, LLC, has requested tax abatement for certain improvements to real property located within Enhanced Enterprise Zone 1 at 304 W. 10th Street, for use by Installation and Services Technologies, an equipment and software installation company; and

WHEREAS, KRAM Holdings LLC's application complies with the requirements of Section 135.963, RSMo, and the City's ordinances and resolutions governing enhanced enterprise zones; and

WHEREAS, pursuant to Section 135.963.3, RSMo, the requisite public notices were timely and properly mailed and published, and the requisite public hearing was timely and properly held; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 150591

Section 1. That pursuant to Section 135.963, RSMo, the City Council hereby approves the application for tax abatement by KRAM Holdings, LLC for improvements made after the date of Enhanced Enterprise Zone 1 designation to the real property located in the Enhanced Enterprise Zone 1 at 304 W. 10th Street, Kansas City, Missouri (the "Property").

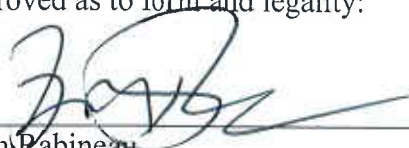
Section 2. That the tax abatement granted herein shall, except as provided in Section 3 hereof, be 100% of the value of the improvements on the Property for a period of 10 calendar years beginning in 2016, provided, however, that pursuant to Section 135.963.5, RSMo, this abatement shall terminate no later than 25 years from August 19, 2005, the date the Enhanced Enterprise Zone 1 was designated by the Missouri Department of Economic Development. Further, the abatement granted herein shall apply to all ad valorem taxes, imposed by all political subdivisions with the power to tax, on improvements made on the Property after August 19, 2005, subject to continued compliance with Section 135.963, RSMo, and the City's ordinances and resolutions governing enhanced enterprise zones. The affected political subdivisions are:

City - Kansas City
Kansas City Missouri School District
Jackson County
Board of Disabled Services
Mental Health
Metropolitan Community College
Kansas City Public Library
State Blind Pension

Section 3. That the tax abatement granted herein shall not extend to any property categorized by the Jackson County Assessor as residential real property for ad valorem taxation purposes.

Section 4. That the City Clerk is hereby directed to deliver a copy of this ordinance to the State Director of Economic Development within thirty days following passage of this ordinance.

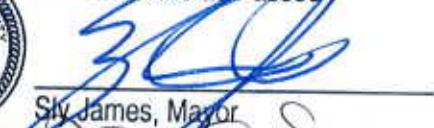
Approved as to form and legality:



Brian Rabineau
Assistant City Attorney



Authenticated as Passed



City James, Mayor



Marilyn Sanders, City Clerk

AUG 27 2015

Date Passed