

ORDINANCE NO. 120621

Approving and designating Redevelopment Project 26 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 26 legally described as follows:

A tract of land in the Northwest Quarter, Northeast Quarter, Southwest Quarter and the Southeast Quarter of Section 8, Township 51 North, Range 33 West of the 5th Principal Meridian in Kansas City, Platte County, Missouri, and all of Lot 2, Tract A and Tract C, Barry Plaza – Second Plat, a subdivision of land in said Platte County, being bounded and described as follows: Commencing at the Northwest corner of the Northeast Quarter said Section 8; thence South 88 degrees 56 minutes 45 seconds East, along the North line of said Northeast Quarter 627.00 feet to the Point of Beginning of the tract of land to be herein described, said point also being the Northwest corner of Lot 1, Ramona Villa, a subdivision of land in said Platte County; thence South 00 degrees 25 minutes 56 seconds West, along the Westerly line of said Lot 1, 600.00 feet to the Southwest corner thereof, being also a point on the Northerly line of Lot 1, Garden Village, a subdivision of land in said Platte County; thence North 88 degrees 55 minutes 47 seconds West, along the North line of said Garden Village, 126.55 feet to the Northwest corner thereof; thence South 12 degrees 26 minutes 40 seconds West, along the Westerly line of said Garden Village, 348.94 feet; thence South 00 degrees 25 minutes 56 seconds West, continuing along said Westerly line, 100.39 feet; thence South 88 degrees 56 minutes 45 seconds East, continuing along said Westerly line, 199.18 feet; thence South 00 degrees 25 minutes 56 seconds West, continuing along said Westerly line and also being along the Westerly line of Cosada Villa, a subdivision of land in said Platte

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County, 1,089.47 feet to the Northeast corner of Barry Near Green Hills, a subdivision of land in said Platte County; thence North 88 degrees 41 minutes 42 seconds West, along the North line of said Barry Near Green Hills, 368.08 feet to the Northwest corner thereof; thence South 00 degrees 25 minutes 56 seconds West, along the West line of said Barry Near Green Hills, 376.18 feet to a point on the Northerly right-of-way line of Northwest Barry Road, as now established; thence North 82 degrees 50 minutes 49 seconds East, along said right-of-way line, 64.77 feet; thence South 01 degrees 18 minutes 18 seconds West, continuing along said right-of-way line, 45.00 feet; thence South 88 degrees 41 minutes 42 seconds East, continuing along said right-of-way line, 444.55 feet; thence South 01 degrees 18 minutes 18 seconds West, 110.00 feet to a point on the Southerly right-of-way line of said Northwest Barry Road; thence South 88 degrees 41 minutes 42 seconds East, along said right-of-way line, 261.11 feet to the Northwest corner of Tract I, Rock Of Ages Evangelical Lutheran Church, a subdivision of land in said Platte County; thence South 00 degrees 30 minutes 44 seconds West, along said West line, 619.98 feet to the Southwest corner thereof, being also a point on the North line of Lot 2, Line Hills, a subdivision of land in said Platte County; thence North 88 degrees 41 minutes 41 seconds West, along said North line, 1,065.59 feet to a point on the Westerly right-of-way line of Green Hills Road, as now established; thence South 00 degrees 25 minutes 49 seconds West, along said right-of-way line, 117.01 feet; thence North 88 degrees 41 minutes 53 seconds West, 190.00 feet; thence North 00 degrees 25 minutes 49 seconds East, 45.00 feet; thence North 15 degrees 54 minutes 40 seconds East, 149.82 feet; thence North 88 degrees 41 minutes 53 seconds West, 319.70 feet to a point on the Easterly line of The Coves – Second Plat, a subdivision of land in said Platte County; thence North 55 degrees 41 minutes 47 seconds West, along said Easterly line, 305.44 feet; thence North 19 degrees 41 minutes 38 seconds West, continuing along said Easterly line, 217.01 feet; thence North 00 degrees 25 minutes 49 seconds East, continuing along said Easterly line, 146.62 feet to a point on the Southerly right-of-way line of said Northwest Barry Road; thence North 89 degrees 46 minutes 35 seconds East, along said right-of-way line, 192.64 feet; thence North 00 degrees 28 minutes 11 seconds East, along the Westerly line of Barry Plaza – Second Plat, and its Southerly prolongation, 602.47 feet to the Northwest corner thereof; thence North 89 degrees 38 minutes 57 seconds East, along the Northerly line of said Barry Plaza – Second Plat, 329.99 feet to the Northeast corner thereof; thence Southerly, along the Easterly line of said Barry Plaza – Second Plat, along a curve to the right, having an initial tangent bearing of South 11 degrees 07 minutes 45 seconds West, with a radius of 275.00 feet, a central angle of 13 degrees 55 minutes 12 seconds and an arc distance of 66.81 feet; thence South 25 degrees 02 minutes 57 seconds West, continuing along said Easterly line, 53.70 feet; thence Southerly continuing along said Easterly line, along a curve to the left, being tangent to the last described

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course, with a radius of 526.50 feet, a central angle of 15 degrees 48 minutes 15 seconds and an arc distance of 145.23 feet; thence Southerly, continuing along said Easterly line, along a curve to the right, having a common tangent with the last described course, with a radius of 489.00 feet, a central angle of 05 degrees 41 minutes 51 seconds and an arc distance of 48.63 feet; thence Southerly, continuing along said Easterly line, along a curve to the left, having a common tangent with the last described course, with a radius of 311.00 feet, a central angle of 14 degrees 28 minutes 22 seconds and an arc distance of 78.56 feet; thence South 00 degrees 28 minutes 11 seconds West, 83.07 feet to a point on the Northerly right-of-way line of said Northwest Barry Road; thence North 89 degrees 46 minutes 40 seconds East, along said right-of-way line and it's Easterly prolongation, 418.97 feet to a point on the West line of said Northeast Quarter; thence North 00 degrees 25 minutes 56 seconds East, along said West line, 2,344.11 feet; thence North 85 degrees 24 minutes 46 seconds East, along the Southerly right-of-way line of Missouri Highway 152 and its Westerly prolongation, 255.17 feet; thence North 69 degrees 37 minutes 27 seconds East, continuing along said right-of-way line, 398.78 feet to the Point of Beginning. Containing 61.32 acres, more or less.

is approved as designated by the Twelfth Amendment to the KCI Corridor Tax Increment Financing Plan as Redevelopment Project 26 ("Project 26").

Section 3. That tax increment allocation financing is hereby adopted for taxable real property in the above described area selected for Project 26. After the total equalized assessed valuation of the taxable real property in Project 26 exceeds the certified total initial equalized assessed valuation of the taxable real property in Project 26, 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:

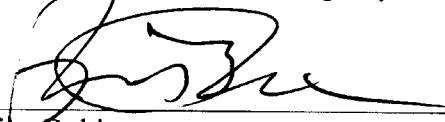
1. That portion of taxes levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the area selected for the Project 26 shall be allocated to and, when collected, 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 26 over and above the initial equalized assessed value of each such unit of property in the area selected

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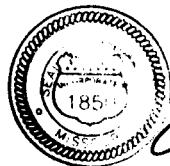
for Project 26 shall be allocated to and, when collected, shall be paid to the City Treasurer who shall deposit such payments in lieu of taxes, which are necessary to the payment of Project 26 Costs within the Redevelopment Area, into a special fund called the "Special Allocation Fund" of the City for 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 26 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 26 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 Rabineau
Assistant City Attorney



Authenticated as Passed



Mayor



Acting City Clerk

JUL 19 2012

Date passed