Legislation Details (With Text)

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Title:	Approving and designating Project 1 of the Performing Arts Campus Tax Increment Financing Plan as a Redevelopment Project; and adopting tax increment financing therefor.				
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Date	Ver.	Action By	Action	Result
9/29/2021	1	Neighborhood Planning and Development Committee	Hold off Agenda	
9/22/2021	1	Neighborhood Planning and Development Committee	Hold on Agenda	

ORDINANCE NO. 190955

Approving and designating Project 1 of the Performing Arts Campus Tax Increment Financing Plan as a Redevelopment Project; and adopting tax increment financing therefor.

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 created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, the City Council accepted the recommendations of the Commission, and rejected the Performing Arts Campus Tax Increment Financing Plan (the "Redevelopment Plan") and did not designate the Redevelopment Area as a conservation 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 Project 1 legally described as follows:

The South 267 feet of Lot 1, Performing Arts District, a subdivision in Kansas City, Jackson County, Missouri.

is approved and designated by the Performing Arts Campus Tax Increment Financing Plan as the Performing Arts Project 1.

Section 3. That tax increment allocation financing is hereby adopted for taxable real property in the above described area selected for the Performing Arts Campus Project 1. After the total equalized assessed valuation of the taxable real property in the Performing Arts Campus Project 1 exceeds the certified total initial equalized assessed valuation of the taxable real property in the Performing Arts Campus Project 1, 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 Performing Arts Campus Project 1 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 the Performing Arts Campus Project 1 over and above the initial equalized assessed value of each such unit of property in the area selected for the Performing Arts Campus Project 1 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 the Performing Arts Campus Project 1 Costs identified by the Redevelopment Plan, 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 the Performing Arts Campus Project 1 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 and legality:

Katherine Chandler
Assistant City Attorney