Legislation Details (With Text)

File #:	140374	**Version:**	2	**Name:**	
Type:	Ordinance			**Status:**	Passed
File created:	5/8/2014			**In control:**	Council
On agenda:	11/2/2022			**Final action:**	11/3/2022

Title: Sponsor(s): EDCKC and Councilmember Andrea Bough

Approving and designating Redevelopment Project Area B of the Bannister & Wornall Tax Increment Financing Plan as a Redevelopment Project; adopting tax increment financing therefor; directing the City Clerk to transmit copies of this ordinance; and authorizing the City Manager to execute the Amended and Restated Earnings Tax Contribution and Retention Agreement with Burns & McDonnell Engineering Company, Inc.

Sponsors: Economic Development Corporation, Andrea Bough

Indexes:

Code sections:

Attachments: 1. Fact Sheet, 2. Fiscal Note 140374, 3. Request for Ordinance Bannister & Wornall Redevelopment Project B, 4. 140374 cs to org ord-com, 5. Authenticated Ordinance 140374 sub

Date	Ver.	Action By	Action	Result
11/3/2022	2	Council	Passed as Substituted	Pass
10/27/2022	1	Council	Assigned to Third Read Calendar as Substituted	
10/26/2022	1	Neighborhood Planning and Development Committee	Do Pass as Committee Substitute	Pass
5/14/2014	1	Planning, Zoning & Economic Development Committee	Hold off Agenda	

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 140374

Sponsor(s): EDCKC and Councilmember Andrea Bough

Approving and designating Redevelopment Project Area B of the Bannister & Wornall Tax Increment Financing Plan as a Redevelopment Project; adopting tax increment financing therefor; directing the City Clerk to transmit copies of this ordinance; and authorizing the City Manager to execute the Amended and Restated Earnings Tax Contribution and Retention Agreement with Burns & McDonnell Engineering Company, Inc.

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

WHEREAS, the City Council accepted the recommendations of the Commission as to the Bannister & Wornall Tax Increment Financing Plan ("Redevelopment Plan") and designated the Redevelopment Area as a

blighted 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;

WHEREAS, prior to the adoption of tax increment financing for Project B, the Company proceeded to occupy and place into service the improvements located in Project B, and as a result, the amount of EATs generated within Project B and available to the Commission to reimburse Reimbursable Project Costs (as defined in the TIF Agreement) is less than anticipated and projected at the time the Plan was approved, and the City Council wishes to address that shortfall; 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 B legally described as follows: LOT 2, 9450 WARD PARKWAY, A SUBDIVISION OF LAND IN KANSAS CITY, JACKSON COUNTY, MISSOURI RECORDED ON APRIL 9, 2015, AS DOCUMENT NO. 2015E0029721 IN BOOK 155, PAGES 63 THRU 65 is approved and designated by the Bannister & Wornall Tax Increment Financing Plan as Redevelopment Project Area B ("Project Area B").

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

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 B 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 B over and above the initial equalized assessed value of each such unit of property in the area selected for Project Area B 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 Area B 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 Area B over the amount of such taxes generated by economic activities within such area in the calendar year prior to the passage of this

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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 Area B Costs within the Redevelopment Area, in a separate segregated account within the Special Allocation Fund for the purpose of paying Redevelopment Project Costs.

Section 5. That the City Manager is authorized to enter into the Amended and Restated Earnings Tax Contribution and Retention Agreement with Burns & McDonnell Engineering Company, Inc. A copy of the agreement in substantial form is attached hereto.

Section 6. That the City Clerk shall send a copy of this ordinance to the County Clerk and County Executive of Jackson County, Missouri.

Approved as to form:

_____
Emalea Kaye Black
Associate City Attorney

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