



Legislation Text

File #: 140602a, **Version:** 1

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 140602

Approving and designating Redevelopment Project Area 6 of the Bannister & I-435 Tax Increment Financing Plan as amended by the First Amendment to the Bannister & I-435 Tax Increment Financing Plan as a Redevelopment Project; adopting tax increment financing therefor; and directing the City Clerk to transmit copies of this ordinance.

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 "TIF Act"), 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 approved the Bannister & I-435 Tax Increment Financing Plan by Committee Substitute for Ordinance No. 130737, passed on October 10, 2013; and

WHEREAS, the City Council subsequently approved the First Amendment to the Bannister & I-435 Tax Increment Financing Plan (the Bannister & I-435 Tax Increment Financing Plan as amended by the First Amendment to the Bannister & I-435 Tax Increment Financing Plan is referred to herein as the "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; 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 TIF Act.

Section 2. That the area selected for Redevelopment Project Area 6 legally described as follows:

Innovations Retail Legal Description:

That portion of Lot TC-1 as shown on Cerner Trails Campus First Plat, a subdivision in the City of Kansas City, Jackson County, State of Missouri, described as follows: Beginning at the most westerly corner of said Lot TC-1, said point being the northwesterly terminus of that certain course labeled North 33 degrees 09 minutes 29

seconds West, 166.10 feet along the westerly line of said Lot TC-1, as shown on Cerner Trails Campus

- 3) Southwesterly along the arc of last said curve, having a radius of 1,055.00 feet, through a central angle of 18 degrees 34 minutes 56 seconds, an arc distance of 342.16 feet;
- 4) South 02 degrees 09 minutes 14 seconds West, 226.45 feet;
- 5) South 07 degrees 51 minutes 52 seconds West, 50.25 feet;
South 02 degrees 09 minutes 14 seconds West, 200.00 feet to the beginning of a tangent curve, concave northwesterly;
- 7) Southwesterly along the arc of last said curve, having a radius of 15.00 feet, through a central angle of 90 degrees 43 minutes 54 seconds, an arc distance of 23.75 feet;
- 8) North 87 degrees 06 minutes 52 seconds West, 1267.05 feet;
- 9) North 02 degrees 53 minutes 08 seconds East, 15.38 feet;
- 10) North 89 degrees 38 minutes 52 seconds West, 347.97 feet;
- 11) North 87 degrees 06 minutes 52 seconds West, 44.70 feet;
- 12) North 33 degrees 09 minutes 29 seconds West, 166.10 feet to the point of beginning.

consisting of approximately 33.321 acres.

is approved and designated by the First Amendment to the Bannister & I-435 Tax Increment Financing Plan as Redevelopment Project Area 6 ("Project Area 6").

Section 3. That tax increment allocation financing is hereby adopted for taxable real property in the above described area selected for Project Area 6. Pursuant to the TIF Act, as it may be amended from time to time and incorporated herein, after the total equalized assessed valuation of the taxable real property in Project Area 6 exceeds the certified total initial equalized assessed valuation of the taxable real property in Project Area 6, 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 the TIF Act 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 Area 6 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 6 over and above the initial equalized assessed value of each such unit of property in the area selected for Project Area 6 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 6 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 6 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.

Section 5. 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 and legality:

Katherine Chandler
Assistant City Attorney