



Legislation Text

File #: 140610, **Version:** 1

ORDINANCE NO. 140610

Approving and designating Redevelopment Project Area 14 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 14 legally described as follows:

A tract of land situated in a portion of the Northwest Quarter of Section 25 and the Northeast Quarter of Section 26, Township 48 North, Range 33 West of the 5th Principal Meridian, in the Kansas City, Jackson County, Missouri being more particularly described as follows:

(Note: The bearing system in the following description is based on Grid North, Missouri Coordinate System of 1983/97).

Commencing at the Southeast corner of the Northeast Quarter of said Section 26; thence North 02 degrees 09 minutes 14 seconds East 1922.68 feet along the East line of the Northeast Quarter of said Section 26 to the True point of Beginning of the tract herein described: thence North 71 degrees 40 minutes 29 seconds East 400.37 feet; thence South 45 degrees 00 minutes 00 seconds East 101.21 feet; thence South 42 degrees 21 minutes 55 seconds East 35.12 feet to a point on a non-tangent curve concave to the Southeast having a radius of 1103.00 feet; thence

Southwesterly 593.25 feet along said curve to the left having a chord bearing South 32 degrees 08 minutes 43 seconds West 586.13 feet; thence North 75 degrees 40 minutes 29 seconds West 72.04 feet to a point on the North line of 93rd Street as established by the plat of "3-Trails Village Square"; thence North 74 degrees 12 minutes 16 seconds West 184.31 feet along said North Right-of-Way line and its Northwesterly projection, to a point on the Westerly Right-of-Way line of Fire House Road as established by the plat of "3-Trails Village Square" said point being the beginning of a non-tangent curve concave to the Southeast having a radius of 64.00 feet; thence Southwesterly 2.16 feet, along said Westerly Right-of-Way line and curve to the left having a chord bearing South 46 degrees 01 minutes 30 seconds West 2.16 feet, to the beginning of a reverse curve concave to the Northwest having a radius of 21.00 feet; thence Southwesterly 10.68 feet, along said Westerly Right-of-Way line and curve to the right having a chord bearing of South 59 degrees 37 minutes 23 seconds West 10.56 feet, to the beginning of a compound curve concave to the Northwest having a radius of 222.94 feet; thence Westerly 44.74 feet along said Westerly Right-of-Way line and curve to the right having a chord bearing South 79 degrees 56 minutes 10 seconds West 44.67 feet; thence South 04 degrees 18 minutes 52 seconds East 27.97 feet along said Westerly Right-of-Way line; thence: South 00 degrees 54 minutes 50 seconds West 28.14 feet, along said Westerly Right-of-Way line, to the beginning of a non tangent curve concave to the South having a radius of 1,284.18 feet; thence Easterly 19.79 feet, along said Westerly Right-of-Way line and curve to the right having a chord bearing South 88 degrees 38 minutes 41 seconds East 19.79 feet, to the beginning of a compound curve concave to the Southwest having a radius of 21.00 feet; thence Southeasterly 33.19 feet along said Westerly Right-of-Way line and said curve to the right having a chord bearing South 42 degrees 55 minutes 40 seconds East 29.84 feet; thence South 02 degrees 20 minutes 53 seconds West 44.29 feet along said Westerly Right-of-Way line to the beginning of a curve concave to the Northeast having a radius of 194.00 feet; thence Southerly 77.29 feet along said Westerly Right-of-Way line and curve to the left having a chord bearing South 09 degrees 03 minutes 58 seconds East 76.78 feet; thence South 20 degrees 28 minutes 48 seconds East 87.74 feet, along said Westerly Right-of-Way line, to the beginning of a curve concave to the West having a radius of 249.00 feet; thence Southerly 133.65 feet, along said Westerly Right-of-Way line and curve to the right having a chord bearing South 05 degrees 06 minutes 13 seconds East 132.05 feet, to a point on the South line of Lot 1 of said "3-Trails Village Square"; thence South 61 degrees 36 minutes 38 seconds East 75.96 feet along said South line and its Southeasterly projection to a point on the West Right-of-Way line of Hillcrest Road as established by the plat of "3-Trails Village Square"; thence South 21 degrees 23 minutes 31 seconds West 156.39 feet, along said West Right-of-Way line, to the beginning of a curve concave to the East having a radius of 1,057.00 feet; thence North 76 degrees 16 minutes 24 seconds West 285.07 to the beginning of a curve concave to the South having a radius of 1086.00 feet; thence Westerly 399.74 feet along said curve to the left having a chord bearing North 86 degrees 49 minutes 05 seconds West 397.48 feet; thence South 82 degrees 38 minutes 14 seconds West 299.35 feet to the beginning of a curve concave to the Northeast having a radius of 40.00 feet; thence Northwesterly 36.59 feet, along said curve to the right having a chord bearing North 71 degrees 09 minutes 34 seconds West 35.32 feet, to the beginning of a reverse curve concave to the Southwest having a radius of 112.50 feet; thence Northwesterly 45.22 feet, along said curve to the left having a chord bearing North 56 degrees 28 minutes 17 seconds West 44.92 feet, to the beginning of a reverse curve concave to the Northeast having a radius of 40.00 feet; thence Northwesterly 47.47 feet, along said curve to the right having a chord bearing North 33 degrees 59 minutes 24 seconds West 44.73 feet; thence South 85 degrees 21 minutes 46 seconds West 53.17 feet to the beginning of a non-tangent curve concave to the Northwest having a radius of 35.00 feet; thence Southwesterly 39.60 feet, along said curve to the right a chord bearing South 32 degrees 25 minutes 24 seconds West 37.53 feet, to the beginning of a reverse curve concave to the Southeast having a radius of 115.50 feet; thence Southwesterly 57.49 feet, along said curve to the left having a chord bearing South 50 degrees 34 minutes 51 seconds West 56.90 feet, to the beginning of a reverse curve concave to the Northwest having a radius of 35.00 feet; thence Southwesterly 39.07 feet, along said curve to the right having a chord bearing South 68 degrees 18 minutes 09 seconds West 37.07 feet, to the beginning of a compound curve concave to the Northeast having a radius of 729.00 feet; thence Northwesterly 294.94 feet, along said curve to the right having a chord bearing North 68 degrees 07 minutes 33 seconds West 292.93 feet, to a point on the Easterly Right-of-Way of Interstate I-435; thence North 28 degrees 23 minutes 22 seconds East 598.24 feet along said Easterly Right-of-Way line; thence South 60 degrees 45 minutes 48 seconds East 155.07 feet to the beginning of a curve concave to the North having a radius of 558.00 feet; thence Easterly 463.84 feet along said

curve to the left having a chord bearing South 84 degrees 34 minutes 37 seconds East 450.60 feet; thence North 71 degrees 36 minutes 34 seconds East 185.81 feet to the beginning of a curve concave to the Southeast having a radius of 280.00 feet; thence Northeasterly 80.59 feet along said curve to the right having a chord bearing North 79 degrees 51 minutes 17 seconds East 80.31 feet; thence North 28 degrees 23 minutes 22 seconds East 153.40 feet; thence North 86 degrees 53 minutes 08 seconds East 85.31 feet; thence North 04 degrees 29 minutes 27 seconds West 185.53 feet; thence North 86 degrees 53 minutes 08 seconds East 107.98 feet; thence North 71 degrees 40 minutes 29 seconds East 156.84 feet to the True Point of Beginning of the tract herein described containing 966,591 square feet or 22.1899 acres more or less.

is approved and designated by the First Amendment to the Bannister & I-435 Tax Increment Financing Plan as Redevelopment Project Area 14 ("Project Area 14").

Section 3. That tax increment allocation financing is hereby adopted for taxable real property in the above described area selected for Project Area 14. 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 14 exceeds the certified total initial equalized assessed valuation of the taxable real property in Project Area 14, 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 14 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 14 over and above the initial equalized assessed value of each such unit of property in the area selected for Project Area 14 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 14 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 14 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:

Brian T. Rabineau
Assistant City Attorney