

BILL NO. 18-216

AN ORDINANCE APPROVING THE REDEVELOPMENT PROJECT FOR THE STREETS OF WEST PRYOR TAX INCREMENT FINANCING PLAN AND ACTIVATING THE COLLECTION OF TAX INCREMENT FINANCING REVENUES THEREIN.

WHEREAS, the City Council has approved the Streets of West Pryor Tax Increment Financing Plan ("TIF Plan") and designated the Redevelopment Area described therein as a blighted area pursuant in accordance with 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"); and,

WHEREAS, the TIF Plan contemplates the implementation of the Plan through one Redevelopment Project and the adoption of tax increment financing in the areas selected for the Redevelopment Project; and,

WHEREAS, the City Council desires to approve Redevelopment Project as described in the TIF Plan and activate the collection of tax increment financing revenues in such redevelopment project area.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF LEE'S SUMMIT, MISSOURI, as follows:

SECTION 1. The City hereby approves the Redevelopment Project, which is legally described in Exhibit A which is attached to this ordinance and incorporated herein by reference. The City Council hereby finds that the Redevelopment Project includes only those parcels of real property and improvements thereon which will be directly and substantially benefited by the redevelopment project improvements as set forth in the Redevelopment Plan.

SECTION 2. Tax increment financing is hereby adopted for the Redevelopment Project as follows:

A. Tax increment allocation financing is hereby adopted for taxable real property in the above-described area selected for the Redevelopment Project. After the total equalized assessed valuation of the taxable real property in the Redevelopment Project exceeds the certified total initial equalized assessed valuation of the taxable real property in the Redevelopment Project, 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 costs have been paid shall be divided as follows:

1. That portion of taxes, penalties and interest 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 Redevelopment Project shall be allocated to and, when collected, shall be paid by the Jackson County Collector and the city treasurer or other designated financial officer of the City to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

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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 Redevelopment Project, and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property shall be allocated to and, when collected, shall be paid to the city treasurer or other designated financial officer of the City who shall deposit such payment in lieu of taxes into the Special Allocation Fund that has been established by the City for the Redevelopment Plan.

B. In addition to the payments in lieu of taxes described above, fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the city or taxing districts, and which are generated by economic activities within the area selected for the Redevelopment Project over the amount of such taxes generated by economic activities within such area in the calendar year prior to the adoption of this ordinance, while tax increment financing remains in effect, but excluding those items set forth in Section 99.845, RSMo, and elsewhere in the Missouri statutes, and penalties and interest thereon, shall be allocated to, and paid by the local political subdivision collecting officer to the city treasurer or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Special Allocation Fund.

SECTION 3. City officers and agents of the City are each hereby authorized and directed to take such action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

SECTION 4. This Ordinance shall be in full force and effect from and after its passage, adoption, and approval by the Mayor.

PASSED by the City Council for the City of Lee's Summit, Missouri, this _____ day of January, 2019.

Mayor William A. Baird

ATTEST:

City Clerk *Trisha Fowler Arcuri*

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APPROVED by the Mayor of said city this _____ day of January, 2019.

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

APPROVED AS TO FORM:

City Attorney *Brian W. Head*

EXHIBIT A

LEGAL DESCRIPTION OF THE REDEVELOPMENT PROJECT

A PORTION OF LOT 1, PRYOR ACRES RECORDED IN BOOK 147 PAGE 36, AND ALL OF CORLEW'S ESTATES RECORDED IN BOOK 35, PAGE 54, AND A PORTION OF ERICKSON ACRES, 1ST PLAT, RECORDED AS DOCUMENT 200110086408, ALL OF LOT 17, TRACT C AND TRACT D, AND A PORTION OF LOT 18 CHIPMAN-HWY 50 RECORDED IN BOOK 168, PAGE 62, AND A PORTION OF NW LOWENSTEIN DRIVE RIGHT-OF-WAY, AND UN-PLATTED LAND IN THE SOUTH HALF OF SECTION 35, TOWNSHIP 48, RANGE 32, CITY OF LEE'S SUMMIT, COUNTY OF JACKSON, STATE OF MISSOURI, BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 35; THENCE ON THE WEST LINE OF SAID SOUTHEAST QUARTER, ON AN ASSUMED BEARING OF S 02°27'18" W 332.72 FEET; THENCE N 31°23'08" E 362.27 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF INTERSTATE 470; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S 85°14'51" E 359.55 FEET TO THE NORTHWEST CORNER OF GERBER HEIGHTS RECORDED IN BOOK 151, PAGE 74; THENCE ON THE WESTERLY LINE OF SAID GERBER HEIGHTS, S 24°49'45" E 579.75 FEET TO THE SOUTHWEST CORNER OF SAID GERBER HEIGHTS; THENCE ON THE SOUTH LINE OF SAID GERBER HEIGHTS, S 85°07'20" E 511.36 FEET TO THE SOUTHEAST CORNER OF SAID GERBER HEIGHTS, BEING THE POINT OF BEGINNING; THENCE ON THE EAST LINE OF SAID GERBER HEIGHTS, N 02°27'18" E 417.29 FEET TO SAID SOUTHERLY RIGHT-OF-WAY LINE OF INTERSTATE HIGHWAY 470; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S 77°50'38" E 148.55 FEET; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S 46°58'04" E 317.20 FEET; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S 74°45'44" E 322.94 FEET; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S 87°42'21" E 182.05 FEET; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S 64°40'25" E 144.66 FEET TO THE INTERSECTION OF SAID SOUTHERLY RIGHT-OF-WAY LINE WITH THE WESTERLY RIGHT-OF-WAY LINE OF NW PRYOR ROAD BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT; THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE, SOUTHWESTERLY ON THE ARC OF SAID CURVE HAVING A RADIUS OF 1140.00 FEET, AN ARC LENGTH OF 444.52 FEET, AND WHOSE CHORD BEARS S 14°41'33" W 441.71 FEET TO THE BEGINNING OF A REVERSE CURVE TO THE LEFT; THENCE CONTINUING ON SAID WESTERLY RIGHT-OF-WAY LINE, SOUTHERLY AND SOUTHEASTERLY ON THE ARC OF SAID CURVE HAVING A RADIUS OF 1260.00 FEET, AN ARC LENGTH OF 1040.64 FEET, AND WHOSE CHORD BEARS S 02°12'10" W 1011.31 FEET TO THE BEGINNING OF A REVERSE CURVE TO THE RIGHT; THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE, SOUTHERLY ON THE ARC OF SAID CURVE HAVING A RADIUS OF 1140.00 FEET, AN ARC LENGTH OF 485.50 FEET, AND WHOSE CHORD BEARS S 09°15'26" E 481.84 FEET; THENCE CONTINUING ON SAID WESTERLY RIGHT-OF-WAY LINE, S 02°56'36" W 154.04 FEET TO THE INTERSECTION OF SAID WESTERLY RIGHT-OF-WAY LINE WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF NW LOWENSTEIN DRIVE; THENCE ON SAID

SOUTHERLY RIGHT-OF-WAY LINE, N 63°21'08" W 614.37 FEET; THENCE CONTINUING ON SAID SOUTHERLY RIGHT-OF-WAY LINE, N 46°56'08" W 671.14 FEET; THENCE N 43°03'52" E 99.28 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT; THENCE ON THE ARC OF SAID CURVE HAVING A RADIUS OF 300.00 FEET, AN ARC LENGTH OF 315.86 FEET, AND WHOSE CHORD BEARS N 13°57'34" E 301.47 FEET; THENCE N 73°47'49" E 42.44 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT; THENCE ON THE ARC OF SAID CURVE HAVING A RADIUS OF 250.00 FEET, AN ARC LENGTH OF 81.41 FEET, AND WHOSE CHORD BEARS N 83°07'33" E 81.05 FEET; THENCE S 87°32'44" E 17.38 FEET; THENCE N 02°27'16" E 161.89 FEET; THENCE S 87°32'44" E 112.00 FEET; THENCE N 02°27'16" E 284.17 FEET; THENCE N 87°32'44" W 112.00 FEET; THENCE N 02°27'16" E 174.93 FEET; THENCE N 87°32'44" W 217.33 FEET; THENCE N 02°27'18" E 302.94 FEET TO THE POINT OF BEGINNING.

CONTAINS 1,595,146.14 SQUARE FEET, 36.62 ACRES MORE OR LESS.

END OF DESCRIPTION

BASIS OF BEARINGS:

ASSUMED N 86°35'09" W ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 48, RANGE 32, CITY OF LEE'S SUMMIT, COUNTY OF JACKSON, STATE OF MISSOURI.

NOTE: THE LEGAL DESCRIPTION OF THE REDEVELOPMENT PROJECT AREA WILL BE SUBJECT TO MINOR ADJUSTMENTS AS CONSTRUCTION PLANS ARE PREPARED WHICH ESTABLISH THE FINAL LOCATION OF STRUCTURES WITHIN THE REDEVELOPMENT PROJECT AREA AND AS PRECISE FINAL BOUNDARIES OF THE REDEVELOPMENT PROJECT AREA AND TAX PARCELS THEREIN ARE ESTABLISHED THROUGH THE PLATTING PROCESS.