

AMENDED BILL NO. 19-89

AN ORDINANCE APPROVING THE REDEVELOPMENT PROJECT FOR THE 2ND AND DOUGLAS TAX INCREMENT FINANCING PLAN AND ACTIVATING THE COLLECTION OF TAX INCREMENT FINANCING REVENUES THEREIN.

WHEREAS, on May 7, 2019, the City Council approved the 2nd and Douglas Tax Increment Financing Plan (the "TIF Plan") through the adoption of Ordinance No. ___ 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 City Council desires to approve the 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 for the TIF Plan, 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 TIF 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.

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

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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 TIF 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 personal property taxes, taxes imposed on sales of charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 RSMo, taxes levied for the purpose of public transportation pursuant to section 94.660, taxes imposed on sales pursuant to subsection 2 of section 67.1712 for the purpose of operating and maintaining a metropolitan park and recreation district, licenses, fees or special assessments, other than payments in lieu of taxes, and penalties and interest thereon, any sales tax imposed by a county with a charter form of government and with more than six hundred thousand but fewer than seven hundred thousand inhabitants, for the purpose of sports stadium improvement or levied by such county under section 238.410 for the purpose of the county transit authority operating transportation facilities, or for redevelopment plans and projects adopted or redevelopment projects approved by ordinance after August 28, 2013, taxes imposed on sales under and pursuant to section 650.399 for the purpose of emergency communication systems, and any other exceptions which are added to the TIF Act after the effective date of this ordinance, 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. The effective date of this Ordinance shall be delayed and the Ordinance shall be in full force and effect on March 2, 2020, or such earlier date as set forth in a written notice delivered by the City Manager to the City Clerk which indicates that this Ordinance shall become effective on such earlier specific date based on written consent provided by the developer of record for the redevelopment project area.

PASSED by the City Council for the City of Lee's Summit, Missouri, this 7th day of May, 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 April, 2019.

Mayor *William A. Baird*

ATTEST:

City Clerk *Trisha Fowler Arcuri*

APPROVED AS TO FORM:

City Attorney *Brian W. Head*

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EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT

TRACT 1:

TRACT A, REPLAT OF LOTS 1 THRU 9 AND 11 THRU 23, INCLUSIVE, BLOCK 4, TOWN OF STROTHER, A SUBDIVISION IN LEE'S SUMMIT, JACKSON COUNTY, MISSOURI.

TRACT 2:

THE WEST 130 FEET OF LOTS 11 AND 12, BLOCK 4, CITY OF LEE'S SUMMIT, FORMERLY THE TOWN OF STROTHER, A SUBDIVISION IN LEE'S SUMMIT, JACKSON COUNTY, MISSOURI.