BILL NO. 19-

AN ORDINANCE APPROVING REDEVELOPMENT PROJECT F2 FOR THE NEW LONGVIEW TAX INCREMENT FINANCING PLAN AND ACTIVATING THE COLLECTION OF TAX INCREMENT FINANCING REVENUES THEREIN.

WHEREAS, on December 17, 2015, the City Council approved the New Longview Tax Increment Financing Plan (the "TIF Plan") through the adoption of Ordinance No. 7779 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, on February 27, 2019 the Lee's Summit Tax Increment Financing Commission held a public hearing to consider the proposed Second Amendment to the TIF Plan (the "Second Amendment") to reconfigure certain redevelopment project areas for the TIF Plan to create unity between the platted lots, the tax parcels and the redevelopment project areas, and thereafter adopted Resolution 19-01 which recommended approval of the Second Amendment; and,

WHEREAS, on April 16, 2019, the City Council approved the Second Amendment to the TIF Plan which amended the configuration of certain redevelopment project areas; and,

WHEREAS, the City Council desires to approve Redevelopment Project F2 as described in the Second Amendment 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 Redevelopment Project F2 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 Redevelopment Project F2 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 Redevelopment Project F2 as follows:

A. Tax increment allocation financing is hereby adopted for taxable real property in the above-described area selected for Redevelopment Project F2. After the total equalized assessed valuation of the taxable real property in Redevelopment Project F2 exceeds the certified total initial equalized assessed valuation of the taxable real property in Redevelopment Project F2, 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 Redevelopment Project F2 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 Redevelopment Project F2, 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 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 Redevelopment Project F2 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. This Ordinance shall be in full force and effect from and after its passage, adoption, and approval by the Mayor.

BILL NO. 19-

PASSED by the City Council for the City of Lee's Summit, Missouri, this ___ day of _____, 20___.

_____
Mayor *William A. Baird*

ATTEST:

_____
City Clerk *Trisha Fowler Arcuri*

APPROVED by the Mayor of said city this ___ day of _____, 20___.

_____
Mayor *William A. Baird*

ATTEST:

_____
City Clerk *Trisha Fowler Arcuri*

APPROVED AS TO FORM:

_____
City Attorney *Brian W. Head*

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT F2

Lot 1E of the Final Plat of “FASCINATION AT NEW LONGVIEW (Lots 1A thru 1E Inclusive and Tract A)” a plat approved by the City of Lee’s Summit, Missouri and recorded on April 23, 2018, containing 88,449 square feet or 2.03 acres, more or less.