

REQUEST FOR ORDINANCE

**FIRST AMENDMENT TO THE BANNISTER & I-435 TIF PLAN
REDEVELOPMENT PROJECT AREA 9**

Redevelopment Plan Area: The Redevelopment Area is generally bounded by I-435 to the West, East 87th Street to the North, the Kansas City Southern Railways railroad right-of-way to the East and Bannister Road to the South in Kansas City, Jackson County, Missouri.

Project 9 Legal Description

A tract of land situated in a portion of the Southwest Quarter of Section 24, 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 Northeast corner of the Southwest Quarter of said Section 24;

Thence North 86°46'23" West 947.09 feet along the North line of said Southwest Quarter;

Thence South 3°13'37" West 50.00 feet to a point on the South Right-of-Way line of 87th Street as now established said point also being the True Point of Beginning of the tract herein described;

Thence South 55°24'20" East 73.26 feet;

Thence South 86°46'23" East 2.00 feet;

Thence South 03°13'37" West 177.23 feet to the beginning of a curve concave to the Northwest having a radius 1047.00 feet;

Thence Southerly 192.22 feet along said curve to the right having a chord bearing South 08°29'11" West 191.95 feet;

Thence North 84°36'47" West 410.83 feet to the beginning of a curve concave to the Southeast having a radius of 101.55 feet;

Thence Southwesterly 56.35 feet along said curve to the left having a chord bearing South 75°05'33" West 55.63 feet;

Thence South 59°11'42" West 488.58 feet to the beginning of a curve concave to the North having a radius of 118.00 feet;

Thence Westerly 127.44 feet along said curve to the right having a chord bearing North 90°00'00" West 121.34 feet;

Thence North 59°03'34" West 80.43 feet to the beginning of a curve concave to the Northeast having a radius of 138.00 feet;

Thence Northwesterly 68.05 feet along said curve to the right having a chord bearing North 44°55'56" West 67.37 feet;

Thence North 30°48'18" West 216.18 feet to a point on the Easterly Right-of-Way line of Interstate I-435 as now established;

Thence North 38°18'57" East 16.29 feet along said Easterly Right-of-Way line;

Thence North 59°10'05" East 108.06 feet, along said East Right-of-Way line, to the most Westerly corner of Tract 1 "Benjamin Acres Second Plat";

Thence North 59°10'03" East 216.47 feet along said Easterly Right-of-Way line;

Thence North 57°00'07" East 372.02 feet along said Easterly Right-of-Way line;

Thence North 84°05'20" East 76.65 feet, along said Easterly Right-of-Way line, to a point on the South Right-of-Way line of 87th Street as now established in a deed recorded in Book K-1972 at Page 585;

Thence South 86°46'23" East 530.85 feet, along said South Right-of-Way line to the True Point of Beginning of the tract herein described containing 508,628 square feet or 11.6765 acres more or less.

Purpose of the First Amendment to the Bannister & I-435 TIF Plan: The First Amendment provides for modifications to the original TIF Plan, as described above, (1) to expand the boundaries of the Redevelopment Area, which also will alter the boundaries of certain Redevelopment Project Areas and add two additional Redevelopment Project Areas, (2) to alter the Site Plans, (3) to update the Construction and Employment Information by Project Area, (4) to increase the Budget of Estimated Redevelopment Costs, (5) to modify Development Schedules, (6) to update the Payment in Lieu of Taxes and Economic Activity Taxes estimates, (7) to update Sources and Uses of Funds, (8) to modify the Cost Benefit Analysis, (9) to modify the Evidence of "But for" test, (10) to modify the Existing Conditions Study (Blight Study), (11) to update the Evidence of Financing, (12) to modify the Acquisition and Disposition of Property, (13) to update the Redeveloper Affidavit and to make any other necessary modifications to portions of the TIF Plan which may be impacted by any of the foregoing.

Recommendation:

At the July 15, 2014 TIF Commission meeting, the TIF Commission made the following recommendation:

Approval of the First Amendment to the Bannister & I-435 TIF Plan along with the two additional Redevelopment Project Areas described by the First Amendment and forward to City Council for approval.