

**TWELFTH AMENDMENT TO THE
KCI CORRIDOR
TAX INCREMENT FINANCING PLAN**

TIF COMMISSION APPROVAL:

DATE: **RESOLUTION NO.**

CITY COUNCIL APPROVAL:

DATE: **ORDINANCE NO.**

**TWELFTH AMENDMENT
TO THE
KCI CORRIDOR
TAX INCREMENT FINANCING PLAN**

I. Introduction

The Twelfth Amendment to the KCI Corridor Tax Increment Financing Plan (the “Twelfth Amendment”) shall amend the KCI Corridor Redevelopment Plan as approved by Ordinance No. 990256 (referred to herein as the “Plan”) and subsequently amended by Ordinance No. 040618 (referred to herein as the “First Amendment”), Ordinance No. 040619 (referred to herein as the “Second Amendment”), Ordinance No. 040620 (referred to herein as the “Third Amendment”), Ordinance No. 040621 (referred to herein as the “Fourth Amendment”), Ordinance No. 050107 (referred to herein as the “Fifth Amendment”), Ordinance No. 060326 (referred to herein as the “Sixth Amendment”), Ordinance No. 080211 (referred to herein as the “Seventh Amendment”, Ordinance Nos. 090260 and 100497 (referred to herein as the “Eighth Amendment”), Ordinance No. 101007 (referred to herein as the “Ninth Amendment”) and Ordinance No. 110603 (referred to herein as the “Tenth Amendment”) and Ordinance No. 120485 (referred to herein as the “Eleventh Amendment”).

The Twelfth Amendment, if approved, would provide (a) for expansion of the boundaries of the Redevelopment Area along Greens Hills Road between Old Tiffany Springs Road and south to the properties at the intersection of Barry Road, (b) for the addition of Redevelopment Projects (c) for modifications to the Budget of Redevelopment Project Costs and (d) for modifications to the Projected Economic Activity Taxes.

II. Specific Amendments

The KCI Corridor TIF Plan shall be amended as follows:

Amendment No. 1: Delete Section III. A, The Plan, in its entirety and replace the following in lieu thereof:

The Plan. The KCI Corridor Tax Increment Financing Plan (the “Plan”) would finance the road improvements described by Section I.C. and referenced on Exhibit 7, attached hereto. This Plan contemplates that the improvements will be financed from the sources identified on Exhibit 7, including 50% of the incremental economic activities taxes generated within the redevelopment area and that all payments in lieu of taxes shall be declared surplus and returned to the affected taxing districts.

Amendment No. 2: Delete Section III. B, The Redevelopment Area, in its entirety and replace the following in lieu thereof:

The Redevelopment Area includes an area generally bound by Tiffany Springs Parkway and NE 108th Street on the North, Barry Road on the South, Interstate 29 on the West, and Platte-Clay County Line on the East in Kansas City, Platte County, Missouri as described in Exhibit 1A.

Amendment No. 3: Delete Section I.C of the Plan in its entirety and insert the following in lieu thereof:

Project Improvements. The Project Improvements to be financed under this Plan will consist of

1. Project 1 Ambassador Drive/Route 152 Interchange
2. Project 2A Ambassador Drive - Extend north from Old Tiffany Springs Road to Skyview Avenue
3. Project 2B Ambassador Drive - Extend north from Skyview Avenue to Tiffany Springs Parkway
4. Projects 3A and 3B – I-29 / Tiffany Springs Parkway Interchange and Congress / Prairie View Intersection
5. Project 4A - Old Tiffany Springs Road - Skyview Avenue East to Ambassador Drive
6. Project 4B - Old Tiffany Springs Road Overpass - 500 feet east of Congress to Skyview
7. Project 4C - Old Tiffany Springs Road - Ambassador Drive East to Hull Road, including the bridge
8. Project 5A – Skyview Avenue – North of Ambassador Drive Extension to Tiffany Springs Parkway
9. Project 5B - Skyview Avenue - Ambassador Drive south to Old Tiffany Springs Road
10. Project 5C Skyview Avenue - South of Old Tiffany Springs Road to Ambassador Drive
11. Project 5D Skyview Avenue – South of Old Tiffany Springs Road
12. Project 6A Green Hills Road – MO-152 north to 500 feet south of Old Tiffany Springs Road intersection

13. Project 6B Green Hills Road – Old Tiffany Springs Rd to Tiffany Springs Pkwy
14. Project 7A - Intersection of Green Hills Road at Old Tiffany Springs Road (generally 500 feet in each direction)
15. Project 7B - Old Tiffany Springs Road from Hull Avenue to 500 feet west of intersection of Green Hills Road
16. Project 7C – Old Tiffany Springs Road: Line Creek Parkway to 500 feet east of North Green Hills Road intersection
17. Project 8 – Tiffany Springs Parkway from existing east to Green Hills Road
18. Project 9 – Old Tiffany Springs Road 500 feet east and west of Congress
19. Project 10 - North Congress – North of Platte County Road Project
20. Project 11A – Congress south of Old Tiffany Springs Road to Route 152
21. Project 11B – Congress north of Old Tiffany Springs Road
22. Project 12 – Barry Road – Boardwalk to Ambassador Drive
23. Project 13 – Old Tiffany Springs Road – Western entrance of Tiffany Hills Park west to intersection of Amity
24. Project 14 – North Polo Drive – West arc of North Polo Drive: N Ambassador Avenue to Tiffany Springs Parkway
25. Projects 15A and 15B - Roundabouts on Tiffany Springs Parkway at Skyview and Ambassador
26. Project C1 – NW 88th Street from N Chatham Avenue to southerly extension of N Beaman Court
27. Project C2 – N Amity from 152 to Old Tiffany Springs Road
28. Projects T1, T2, T3 - Trails located along 152 & I-29 between North Green Hills Road and Line Creek Parkway
29. First Creek Collector – West Branch
30. Second Creek Collector – Platte Purchase Park Branch
31. Second Creek Collector – Southeast Branch
32. Second Creek Collector – Genesis Branch
33. Second Creek Collector – Quail Run Branch

These specified road improvements are essential to the preparation of the Redevelopment Area for use in accordance with the KCI Corridor TIF Plan. It is anticipated that the incremental economic activity taxes will result from the construction of retail and office commercial development within the Redevelopment Area.

Amendment No. 4: Delete the first paragraph of Section IV. A, Estimated Redevelopment Project Costs, and replace the following in lieu thereof:

A. Estimated Redevelopment Project Costs Redevelopment Project Costs are estimated to be approximately \$141,715,919 of which an estimated \$93,829,815 will qualify as Reimbursable Project Costs. The remaining Redevelopment Project Costs will be financed through other sources that could include State of Missouri, Platte County, Developer contributions, Impact Fees and PIAC.

Amendment No. 5: Delete the first paragraph of Section IV. D. Economic Activity Taxes and replace the following in lieu thereof:

D. Economic Activity Taxes The projected Economic Activity Taxes available to the Special Allocation Fund, in accordance with the Act, over the duration of the Plan are approximately \$203,394,098 as shown in Exhibit 8 and will be made available upon annual appropriation to pay eligible Redevelopment Project Costs.

Amendment No. 6: Insert the following after the first paragraph of Section X. But-for TIF:

Public financing of the Project Improvements is identified within the Plan. This assistance is necessary to ensure successful redevelopment of the Redevelopment Area in order to serve the public purpose set forth herein. The purpose of affording public assistance is to accomplish the stated public purpose and not to subsidize otherwise economically viable Project Improvements. In order to ensure that the public assistance being provided does not subsidize an unreasonable level of earnings, the Commission and City must find that the redevelopment area has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing. To assist the Commission in making such a finding, the Commission has retained Applied Real Estate Analysis (“AREA”), an independent consultant, to conduct a rate of return analysis.

The consultant’s analysis assumed that acceptable investment returns to real estate investors depend on a large number of external factors and the nature of the specific investment, including, the property sector of land use; the life cycle of the property; local market conditions such as new development, major employers and their plans, demographics and the like; the overall risk associated with the property; inflation expectations, and numerous other factors. The best method of determining the need for assistance through Tax Increment Financing is to study

the developer's internal rate of return ("IRR"). The internal rate of return takes into account both the annual income derived as cash flow as well as the potential return from a hypothetical sale of the private improvements at the end of the forecast period.

AREA evaluated the Internal Rate of Return (IRR) with and without Tax Increment Financing assistance for the Redevelopment Area. In addition to using Menard's assumptions for the analysis, AREA also made assumptions regarding the rent that Menard's would have paid a third party developer. Based on Realty Rates Second Quarter survey shows cap rates for anchored retail investments at 5.3% to 13.1% with an average of 10.25%. With TIF assistance, the estimated internal rate of return on equity is 9.21%. Without TIF assistance the Redevelopment Projects would have an estimated internal rate of return of 8.61%.

AREA's report further stated that although the difference between with and without TIF is not large, it would prompt Menard's to reexamine the development cost estimates and this would be a likely place to cut costs. With comparatively low returns and without reimbursement for the additional road improvements, a typical developer would be unlikely to contribute an extra \$3 million to road improvements while paying for traffic lane improvements, signalization at the entrance and sewer improvements. Therefore, based on the independent analysis, the Commission and City have found that these Project Improvements have not occurred through investment by private enterprise and would not reasonably be anticipated to occur without the adoption of tax increment financing. Found in Exhibit 14 is evidence of the "But-For Test" analysis conducted for these Project Improvements. The Redevelopment Area has not been subject to growth and development by private enterprise and the Project Improvements within the Redevelopment Area would not reasonably be anticipated to be developed without the adoption of Tax Increment Financing.

The Redevelopment Agreement shall contain provisions whereby the public may participate in the annual cash-on-cash return that is in excess of an acceptable return. The level of participation will be identified in the financial analysis of each Redevelopment Project. In the event that any Project Improvement is refinanced or sold, once all cost of the sale or refinancing have been paid, the private debt retired, the investors' equity investment returned, the public will share in residual proceeds that are in excess of an acceptable return. The annual cash-on-cash and residual sales participation shall be in the same proportion as the proportion of public investment in the completed Project Improvement or group of Project Improvements bears to the total cost of all improvements undertaken by a Redeveloper within the Redevelopment Area. The proceeds of such participation shall be distributed per the discretion of the Commission.

Amendment No. 7: Delete Exhibit 1A. of the Plan in its entirety, and insert the revised Exhibit 1A. "Legal Description of the Redevelopment Area" as attached hereto.

Amendment No. 8: Add the attached “Legal Description of the Redevelopment Project Areas”, as a supplement to Exhibit 1B. of the Plan.

Amendment No. 9: Add the attached “Site Plan”, as a supplement to Exhibit 2 of the Plan, “Site Plan”.

Amendment No. 10: Replace Exhibit 6, “Estimated Redevelopment Project Costs”, in its entirety, with the revised Exhibit 6 as attached hereto.

Amendment No. 11: Replace Exhibit 7, “Sources of Funds for All Estimated Redevelopment Project Costs”, in its entirety, with the revised Exhibit 7 as attached hereto.

Amendment No. 12: Add the attached Projected Economic Activity Taxes, as a supplement to Exhibit 8 of the Plan, “Estimated Annual Increase in Assessed Value and Resulting Payments in Lieu of Taxes and Projected Economic Activity Taxes”.

Amendment No. 13: Add the attached Cost-Benefit as a supplement to Exhibit 9 of the Plan, “Cost-Benefit Analysis”.

Amendment No. 14: Add the attached Existing Conditions, as a supplement to Exhibit 10 of the Plan, “Existing Conditions”.

Amendment No. 15: Add the attached Affidavits as a supplement to Exhibit 13 of the Plan, “Affidavits”.

Amendment No. 16: Insert the attached as Exhibit 14: But-For Analysis.

Amendment No. 7 & 8

Exhibit 1: Legal Description

A. LEGAL DESCRIPTION OF THE REDEVELOPMENT AREA

The redevelopment area is an irregularly shaped area generally located Easterly of the centerline of Interstate Highway No. 29; Westerly of N Platte Purchase Drive; Northerly of Missouri State Highway No. 152 in the middle and on the Easterly side; Southerly of Tiffany Springs Parkway on the Westerly side and Southerly of NW 108th on the Easterly side, and Westerly of the Easterly line of Platte County, all located in Kansas City, Platte County, Missouri, being bounded and described as follows:

Beginning at the intersection of the centerline of Tiffany Springs Parkway, as now established, and the centerline of NW Skyview Avenue, as now established; thence Southerly along the centerline of said NW Skyview Avenue to a point on the North line of the Northwest Quarter of Section 6, Township 51 North, Range 33 West; thence continuing Southerly along the centerline of said NW Skyview Avenue a distance of 1423.24 feet to a point perpendicular to the Northwest Corner of Tract 1, Tiffany Springs, Case No. 9831-GP-11, a Planned Development in Kansas City, Platte County, Missouri; thence perpendicular to the last described course a distance of 35.00 feet to the Easterly right-of-way line of Skyview Avenue, said point being the Northwest Corner of Tract 1 as shown on the Amended Preliminary Development Plan of Tiffany Springs, dated May 28, 2003; thence Easterly along the North line of Tract 1 on a curve to the left, having a radius of 1091.00 feet, an arc length of 614.18 feet; thence continuing North along the North line of Tract 1 a distance of 131.66 feet; thence continuing Easterly and Southerly along a curve to the right, being tangent to the last described course, having a radius of 1091.00 feet, and arc length of 2093.48 feet to a point on the South Line of the Northwest Quarter of said Section 6; thence East along said South line and along the North Line of the Southeast Quarter of said Section 6 and the South line of the Northeast Quarter of the said Section 6, to the East Line of said Northeast Quarter; thence North 00°25'39" East along said East line, 52.26 feet to the North right of way line of Tiffany Springs Road and the South line of Tiffany Estates, a subdivision of land in said Kansas City, thence Northeasterly along the last said two lines along a curve to the left having an initial tangent bearing of North 80°02'34" East with a radius of 660.00 feet, a central angle of 40°00'50" and an arc distance of 460.93 feet; thence North 40°01'40" East, along the last said two lines, 100.03 feet; thence Northeasterly along a curve to the right being tangent to the last described course, with a radius of 740.00 feet, a central angle of 30°35'56" and an arc distance of 395.20 feet to the Northeast corner of said plat; thence South 88°12'46" East along the Easterly extension of the North line of said plat, 1,799.17 feet to the West Line of the Northeast Quarter of Section 5, Township 51 North Range 33 West; thence North 00°24'47" East, along said West line, 1,832.88 feet to the Northeast Corner thereof; thence North 90°00'00" East along the South line of the Southwest Quarter of Section 32, Township 52 North, Range 33 West, 32.75 feet to the Southeast corner thereof; thence North 00°40'23" East, along the East line of said Southwest Quarter 721.33 feet to a point on a line that is the Westerly extension of the North line of Genesis Place Estates; thence

North 89°53'22" East, along said Westerly extension line and along said North plat line 2,629.04 feet to the Northeast corner thereof, said point also being on the East line of the Southeast Quarter of last said Section 32; thence South 00°32'08" West, along said East line, 718.91 feet to the Southeast corner of said Southeast Quarter; thence North 89°57'30" East, along the South line of the Southwest Quarter of Section 33, Township 52 North, Range 33 West, 2,636.08 feet to the Southeast corner of said Southwest Quarter; thence North 00°31'20" East, along the West line of the Southeast Quarter of said Section 33, 2,637.19 feet to the Northwest corner of said Southeast Quarter; thence North 00°15'51" West along the West line of the Northeast Quarter of said Section 33, 2,638.27 feet to the Northwest corner of said Northeast Quarter; thence North 89°37'26" East along the North line of said Northeast Quarter, 2,690.13 feet to the Northeast corner of said Northeast Quarter; thence North 00°32'08" East, along the East line of the Southeast Quarter of Section 28, Township 52 North, Range 33 West, 2,639.75 feet to the Northeast corner of said Southeast Quarter; thence South 89°53'22" East, along the North line of the Fractional Southwest Quarter of Section 27, Township 52 North, Range 33 West (Platte County), 634.01 feet to the Fractional Northeast Quarter of said Section 27 and a point on the East line of Platte County, Missouri and the West line of Clay County, Missouri; thence South 00°35'09" West, along the East line of said Fractional Southwest Quarter and along last said County lines, 2649.60 feet to the Northeast corner of the Fractional Northwest Quarter of Section 34, Township 51 North, Range 33 West; thence South 00°35'09" West, along the East line of said Fractional Northwest Quarter and along last said County lines, 2635.02 feet to a point on the North line of NE 100th Street (Maple Woods Parkway); thence South 89°44'54" West, along said North line, 522.43 feet; thence Northwesterly along said North line, along a curve to the left having an initial tangent bearing of North 42°01'02" West with a radius of 150.00 feet, a central angle of 29°30'51" and an arc distance of 77.27 feet; thence North 89°19'31" West, along said North line, 46.00 feet to the East line of the Northeast Quarter of aforesaid Section 33; thence North 00°36'36" East, 1,156.61 feet; thence South 89°42'31" West, 683.94 feet; thence South 00°15'00" East, 1,298.72 feet to the South line of the Northeast Quarter of said Section 33; thence North 89°45'22" East, along said South line, 664.44 feet to the Northeast corner of the Southeast Quarter of said Section 33; thence South 00°44'42" West, along the East line of said Southeast Quarter and along the centerline of N Platte Purchase Drive, 2,407.26 feet; thence Southerly along said centerline, along a curve to the right being tangent to the last described course with a radius of 351.33 feet, a central angle of 31°42'54" and an arc distance of 194.47 feet; thence South 32°27'36" West, along said centerline, 65.73 feet to the North line of the Fractional Northwest Quarter of Section 3, Township 51 North, Range 33 West (Platte County); thence North 89°44'04" East, along said North line, 743.64 feet to the Northeast corner of said Fractional Northwest Quarter and a point on the East line of Platte County, Missouri and the West line of Clay County, Missouri; thence South 01°44'29" West, along the East line of said fractional Northwest Quarter and along said County lines, 2,540.80 feet to the Northeast corner of the Fractional Southwest Quarter of said Section 3; thence South 00°47'24" West, along the East line of said Fractional Southwest Quarter and along said County lines, 1,106.73 feet to a point on the Northerly right of way line of Missouri State Highway No. 152 as now established; thence South 75°32'42" West, along said Northerly right of way line, 548.22 feet; thence South 47°36'56" West, along said Northerly right of way line, 626.42 feet; thence South

41°07'10" West, along said Northerly right of way line, 330.06 feet; thence Westerly along said Northerly right of way line, along a curve to the right having an initial tangent bearing of South 64°18'53" West with a radius of 3,669.71 feet, a central angle of 26°28'49" and an arc distance of 1,696.02 feet; thence North 89°12'18" West, along said Northerly right of way line, 516.57 feet to the East line of the Southwest Quarter of Section 4, Township 51 North, Range 33 West; thence North 00°28'56" East along said East line, 2,280.66 feet to the Northeast corner of said Southwest Quarter; thence North 89°44'57" West along the North line of said Southwest Quarter, 2,005.06 feet to the Easterly line of Genesis Village First Plat, a subdivision of land in said Kansas City; thence South 00°05'27" West, along said Easterly line, 280.31 feet to the Southeast corner thereof; thence North 89°44'03" West along the Southerly line of said plat and the Westerly extension thereof, 250.00 feet to the Southwesterly right of way line of Tiffany Springs Road as now established; thence Northwesterly along said Southwesterly right of way line, along a curve to the right having an initial tangent bearing of North 52°07'00" West with a radius of 3,080.00 feet, a central angle of 09°08'40" and an arc distance of 491.57 feet; to a point on the East line of the Northeast Quarter of Section 5, Township 51 North, Range 33 West; thence South 00°30'19" West, along said East line of the Northeast Quarter of said Section 5, 33.85 feet to the Northeast corner of the Southeast Quarter of said Section 5; thence South 00°05'00" West, along the West line of said Southeast Quarter 2,258.05 feet to a point on the Northerly right-of-way line of Missouri Highway 152, as now established; thence North 89°10'59" West, along said right-of-way line, 4.50 feet; thence North 86°52'40" West, continuing along said right-of-way line, 621.50 feet; thence South 86°03'12" West, continuing along said right-of-way line, 602.08 feet; thence North 75°08'49" West, continuing along said right-of-way line, 206.16 feet; thence North 85°22'52" West, continuing along said right-of-way line, 316.70 feet; thence South 01°03'15" West, 392.71 feet to a point on the North line of the Southeast Quarter of said Section 8; thence North 88°56'45" West along said North line, 210.57 feet to the Northwest corner of Lot 1, Ramona Villa, a subdivision of land in said Platte County; thence South 00°25'56" West, along the Westerly line of said Lot 1, 600.00 feet to the Southwest corner thereof, being also a point on the Northerly line of Lot 1, Garden Village, a subdivision of land in said Platte County; thence North 88°55'47" West, along the North line of said Garden Village, 126.55 feet to the Northwest corner thereof; thence South 12°26'40" West, along the Westerly line of said Garden Village, 348.94 feet; thence South 00°25'56" West, continuing along said Westerly line, 100.39 feet; thence South 88°56'45" East, continuing along said Westerly line, 199.18 feet; thence South 00°25'56" West, continuing along said Westerly line and also being along the Westerly line of Cosada Villa, a subdivision of land in said Platte County, 1,089.47 feet to the Northeast corner of Barry Near Green Hills, a subdivision of land in said Platte County; thence North 88°41'42" West, along the North line of said Barry Near Green Hills, 368.08 feet to the Northwest corner thereof; thence South 00°25'56" West, along the West line of said Barry Near Green Hills, 376.18 feet to a point on the Northerly right-of-way line of Northwest Barry Road, as now established; thence North 82°50'49" East, along said right-of-way line, 64.77 feet; thence South 01°18'18" West, continuing along said right-of-way line, 45.00 feet; thence South 88°41'42" East, continuing along said right-of-way line, 444.55 feet; thence South 01°18'18" West, 110.00 feet to a point on the Southerly right-of-way line of said Northwest Barry Road; thence South 88°41'42" East, along said right-of-way line, 261.11 feet to the

Northwest corner of Tract I, Rock Of Ages Evangelical Lutheran Church, a subdivision of land in said Platte County; thence South 00°30'44" West, along said West line, 619.98 feet to the Southwest corner thereof, being also a point on the North line of Lot 2, Line Hills, a subdivision of land in said Platte County; thence North 88°41'41" West, along said North line, 1,065.59 feet to a point on the Westerly right-of-way line of Green Hills Road, as now established; thence South 00°25'49" West, along said right-of-way line, 117.01 feet; thence North 88°41'53" West, 190.00 feet; thence North 00°25'49" East, 45.00 feet; thence North 15°54'40" East, 149.82 feet; thence North 88°41'53" West, 319.70 feet to a point on the Easterly line of The Coves – Second Plat, a subdivision of land in said Platte County; thence North 55°41'47" West, along said Easterly line, 305.44 feet; thence North 19°41'38" West, continuing along said Easterly line, 217.01 feet; thence North 00°25'49" East, continuing along said Easterly line, 146.62 feet to a point on the Southerly right-of-way line of said Northwest Barry Road; thence North 89°46'35" East, along said right-of-way line, 192.64 feet; thence North 00°28'11" East, along the Westerly line of Barry Plaza – Second Plat, and its Southerly prolongation, 602.47 feet to the Northwest corner thereof; thence North 89°38'57" East, along the Northerly line of said Barry Plaza – Second Plat, 329.99 feet to the Northeast corner thereof; thence Southerly, along the Easterly line of said Barry Plaza – Second Plat, along a curve to the right, having an initial tangent bearing of South 11°07'45" West, with a radius of 275.00 feet, a central angle of 13°55'12" and an arc distance of 66.81 feet; thence South 25°02'57" West, continuing along said Easterly line, 53.70 feet; thence Southerly continuing along said Easterly line, along a curve to the left, being tangent to the last described course, with a radius of 526.50 feet, a central angle of 15°48'15" and an arc distance of 145.23 feet; thence Southerly, continuing along said Easterly line, along a curve to the right, having a common tangent with the last described course, with a radius of 489.00 feet, a central angle of 05°41'51" and an arc distance of 48.63 feet; thence Southerly, continuing along said Easterly line, along a curve to the left, having a common tangent with the last described course, with a radius of 311.00 feet, a central angle of 14°28'22" and an arc distance of 78.56 feet; thence South 00°28'11" West, 83.07 feet to a point on the Northerly right-of-way line of said Northwest Barry Road; thence North 89°46'40" East, along said right-of-way line and its Easterly prolongation, 418.97 feet to a point on the West line of the Northeast Quarter of said Section 8; thence North 00°25'56" East, along said West line, 756.58 feet; thence South 89°56'33" West, 262.27 feet to a point on the Easterly line of Tract B, said Barry Plaza – Fourth Plat; thence North 00°03'27" West, along said Easterly line, 17.50 feet; thence South 89°56'33" West, 50.00 feet to a point on the Westerly line of said Tract B, being also a point on the Easterly line of Lot 12A, said Barry Plaza – Seventh Plat; thence South 00°03'27" East, along said Easterly line, 27.00 feet to the Southeast corner of said Lot 12A; thence South 89°56'33" West, along the Southerly line of said Lot 12A, 86.97 feet; thence North 00°03'27" West, along the Westerly line of said Lot 12A, 183.74 feet; thence South 89°56'33" West, continuing along said Westerly line, 167.03 feet; thence North 00°03'27" West, continuing along said Westerly line, 134.48 feet; thence North 89°31'49" West, continuing along said Westerly line, 25.60 feet; thence North 00°28'11" East, continuing along said Westerly line, 232.90 feet to the Northwest corner thereof; thence North 89°56'33" East, along the Northerly line of said Lot 12A and its Easterly prolongation, 327.46 feet to a point on the Easterly line of said Tract B; thence North 00°03'27" West, along said Easterly line, and also along the Easterly line of Tract B, Barry Plaza – Fifth Plat, 695.69 feet to the

Northeast corner of said Tract B, said Barry Plaza – Fifth Plat, being also a point on the Southerly line of Lot 9A, said Barry Plaza – Fifth Plat; thence North 89°56'33" East, along said Southerly line, 172.84 feet to a point on the Westerly right-of-way line of Green Hills Road, as now established; thence North 00°25'56" East, along said right-of-way line, 288.71 feet; thence North 38°57'24" West, continuing along said right-of-way line, 71.54 feet to a point on the Southerly right-of-way line of said Missouri Highway 152; thence North 79°02'23" West, along said right-of-way line, 400.00 feet; thence North 00°49'01" East, 301.38 feet to a point on the centerline of said Missouri Highway 152; thence North 89°10'59" West, along said centerline, 503.85 feet; thence North 00°23'01" East, 197.25 feet to the North right-of-way line of said Missouri Highway 152; thence South 80°17'58" West, along said Northerly right of way line, 204.93 feet; thence North 89°10'47" West, along said Northerly right of way line, 1,331.75 feet; thence North 89°01'13" West, along said Northerly right of way line, 1,322.44 feet to a point on the East line of the West half of the Southeast Quarter of aforesaid Section 6, Township 51 North, Range 33 West; thence South 00°25'27" West, along said East line, 160.32 feet to the centerline of said Missouri State Highway No. 152; thence North 89°00'06" West, along said centerline, 1,322.65 feet to the East line of the Southwest Quarter of Section 7, Township 51 North Range 33 West; thence South along said East Line to the Northeast corner of the Northwest Quarter of Section 7; thence South along the East line of said Northwest Quarter to the Easterly Extension of the North Lot line of Lot 1, Boardwalk Square Second Plat, a subdivision of land in said Kansas City; thence N 90°00'00" West on the North Line of said Lot 1, 295.00 feet to the Northwest corner of said Lot 1; thence South 00°34'35" West on the West Line of said Lot 1, 265.00 feet to the North Line of Lot 8, Boardwalk Square; thence North 90°00'00" West on said North Line, 264.55 feet; thence South 51°30'00" West on said North Line, 208.83 feet; thence North 90°00'00" West on the North Line of Lots 7 and 8, Boardwalk Square, 493.39 feet; thence North 69°24'02" West, 284.23 feet to an angle point on the North line of said Lot 7; thence North 90°00'00" West on said North Line and its Westerly prolongation to the centerline of Interstate Highway No. 29; thence North and Northwesterly along the centerline of Interstate Highway No. 29 to the intersection with the Southwesterly extension of the Northwest lot line of Lot 12J, Block 12, Executive Hills North Blocks 12 and 26, thence Northeasterly along said Southwesterly extension and along said Northwest Lot line to the Northeastern Lot line of said Lot 12J; thence Southeasterly 138.27 feet along the Northeasterly Lot line of said Lot 12J to the Northwesterly Lot line of Lot 12H, said Block 12, Executive Hills North Blocks 12 and 26; thence Northeasterly along said Northwestern Lot line to the Northern Lot line of said Lot 12H; thence Southeasterly and Northeasterly along the Northern Lot line of said Lot 12H to the centerline of N Executive Hills Boulevard as now established; thence Northwesterly and Northeasterly along said centerline to the centerline of Tiffany Spring Parkway as now established; thence Easterly along the centerline of Tiffany Springs Parkway to the Point of Beginning, said point being the intersection of the centerline of Tiffany Springs Parkway and the centerline of NW Skyview Avenue.

Except all property that is included in the following plats located within the above description: Autumn Ridge First Plat, Autumn Ridge Second Plat, Autumn Ridge Third Plat, Autumn Ridge Fourth Plat, Autumn Ridge Fifth Plat, Autumn Ridge 6th Plat, Autumn Ridge Seventh Plat, Autumn Ridge Eighth Plat, Prairie Hills North, Genesis Place Estates First Plat, Genesis Crossing First Plat, Genesis Village First Plat, Genesis Trails

First Plat, Genesis Place First Plat, Fountain Hills First Plat, Fountain Hills Fourth Plat, Fountain Hills Sixth Plat, Fountain Hills Seventh Plat, Tiffany Place First Plat and Tiffany Place Second Plat.

B. LEGAL DESCRIPTION OF THE REDEVELOPMENT PROJECT AREAS

PROJECT AREA NO. 24

A tract of land in the Northeast Quarter and the Southeast Quarter of Section 5, Township 51 North, Range 33 West of the 5th Principal Meridian in Kansas City, Platte County, Missouri, being bounded and described as follows: Beginning at the Northeast corner of the Southeast Quarter of said Section 5; thence South 00°05'00" West, along the West line of said Southeast Quarter 1,305.92 feet; thence North 88°37'57" West, 2,544.06 feet to a point on the Easterly right-of-way line of Green Hills Road, as now established; thence South 68°18'05" West, 69.37 feet to a point on the Westerly right-of-way line of said Green Hills Road; thence South 13°23'22" West, along said right-of-way line, 133.42 feet; thence South 06°44'05" West, continuing along said right-of-way line, 48.85 feet to a point on the Northeasterly line of Autumn Ridge – First Plat, a subdivision of land in said Platte County; thence North 37°05'23" West, along said Northeasterly line, 689.06 feet to the Northeast corner of Lot 8, said Autumn Ridge – First Plat; thence South 88°13'38" East, 454.85 feet to a point on the Westerly right-of-way line of said Green Hills Road; thence North 00°23'41" East, along said right-of-way line, 660.03 feet; thence North 88°12'50" West, continuing along said right-of-way line, 20.01 feet to the Southeast corner of Lot 1, Tiffany-Green Addition, a subdivision of land in said Platte County; thence North 00°23'41" East, along the East line of said Tiffany-Green Addition, 330.00 feet; thence North 00°25'20" East, continuing along said East line, 560.49 feet to the Northeast corner of Lot 2, said Tiffany-Green Addition; thence North 76°55'52" East, 77.13 feet to the intersection of the Westerly right-of-way on said Green Hills Road with the Southerly right-of-way line of Northwest Tiffany Springs Road, as now established; thence South 89°59'59" East, along said right-of-way line, 5.12 feet; thence Easterly, continuing along said right-of-way line, along a curve to the right, having an initial tangent bearing of South 89°59'58" East, with a radius of 660.00 feet, a central angle of 40°36'10" and an arc distance of 467.71 feet; thence South 49°23'48" East, continuing along said right-of-way line, 138.36 feet; thence Easterly, continuing along said right-of-way line, along a curve to the left, tangent to the last described course, with a radius of 990.00 feet, a central angle of 65°53'02" and an arc distance of 1,138.39 feet; thence North 64°43'11" East, continuing along said right-of-way line, 72.01 feet; thence Easterly, continuing along said right-of-way line, along a curve to the right, tangent to the last described curve, with a radius of 660.00 feet, a central angle of 72°18'29" and an arc distance of 832.93 feet; thence South 42°58'19" East, continuing along said right-of-way line, 153.71 feet to a point on the East line of said Northeast Quarter; thence South 00°30'19" West, along said East line, 33.85 feet to the Point of Beginning. Containing or 99.13 acres, more or less.

PROJECT AREA NO. 25

A tract of land in the Southeast Quarter of Section 5, Township 51 North, Range 33 West of the 5th Principal Meridian in Kansas City, Platte County, Missouri, being bounded and

described as follows: Commencing at the Northeast corner of the Southeast Quarter of said Section 5; thence South 00°05'00" West, along the East line of said Southeast Quarter, 1,305.92 feet to the Point of Beginning of the tract of land to be herein described; thence continuing South 00°05'00" West along said East line, 951.94 feet to a point on the Northerly right-of-way line of Missouri Highway 152, as now established; thence North 89°10'59" West, along said right-of-way line, 4.50 feet; thence North 86°52'40" West, continuing along said right-of-way line, 621.50 feet; thence South 86°03'12" West, continuing along said right-of-way line, 602.08 feet; thence North 75°08'49" West, continuing along said right-of-way line, 206.16 feet; thence North 85°22'52" West, continuing along said right-of-way line, 316.70 feet; thence North 70°59'49" West, continuing along said right-of-way line, 509.45 feet; thence North 84°53'38" West, continuing along said right-of-way line, 200.56 feet; thence North 46°43'15" West, continuing along said right-of-way line, 46.86 feet to a point on the Easterly right-of-way line of Green Hills Road, as now established; thence North 00°23'41" East, along said right-of-way line, 599.27 feet; thence North 35°20'16" West, continuing along said right-of-way line, 155.33 feet; thence South 88°37'57" East, 2,544.06 feet to the Point of Beginning. Containing 51.47 acres, more or less.

PROJECT AREA NO. 26

A tract of land in the Northwest Quarter, Northeast Quarter, Southwest Quarter and the Southeast Quarter of Section 8, Township 51 North, Range 33 West of the 5th Principal Meridian in Kansas City, Platte County, Missouri, and all of Lot 2, Tract A and Tract C, Barry Plaza – Second Plat, a subdivision of land in said Platte County, being bounded and described as follows: Commencing at the Northwest corner of the Northeast Quarter said Section 8; thence South 88°56'45" East, along the North line of said Northeast Quarter 627.00 feet to the Point of Beginning of the tract of land to be herein described, said point also being the Northwest corner of Lot 1, Ramona Villa, a subdivision of land in said Platte County; thence South 00°25'56" West, along the Westerly line of said Lot 1, 600.00 feet to the Southwest corner thereof, being also a point on the Northerly line of Lot 1, Garden Village, a subdivision of land in said Platte County; thence North 88°55'47" West, along the North line of said Garden Village, 126.55 feet to the Northwest corner thereof; thence South 12°26'40" West, along the Westerly line of said Garden Village, 348.94 feet; thence South 00°25'56" West, continuing along said Westerly line, 100.39 feet; thence South 88°56'45" East, continuing along said Westerly line, 199.18 feet; thence South 00°25'56" West, continuing along said Westerly line and also being along the Westerly line of Cosada Villa, a subdivision of land in said Platte County, 1,089.47 feet to the Northeast corner of Barry Near Green Hills, a subdivision of land in said Platte County; thence North 88°41'42" West, along the North line of said Barry Near Green Hills, 368.08 feet to the Northwest corner thereof; thence South 00°25'56" West, along the West line of said Barry Near Green Hills, 376.18 feet to a point on the Northerly right-of-way line of Northwest Barry Road, as now established; thence North 82°50'49" East, along said right-of-way line, 64.77 feet; thence South 01°18'18" West, continuing along said right-of-way line, 45.00 feet; thence South 88°41'42" East, continuing along said right-of-way line, 444.55 feet; thence South 01°18'18" West, 110.00 feet to a point on the Southerly right-of-way line of said Northwest Barry Road; thence South 88°41'42" East, along said right-of-way line,

261.11 feet to the Northwest corner of Tract I, Rock Of Ages Evangelical Lutheran Church, a subdivision of land in said Platte County; thence South 00°30'44" West, along said West line, 619.98 feet to the Southwest corner thereof, being also a point on the North line of Lot 2, Line Hills, a subdivision of land in said Platte County; thence North 88°41'41" West, along said North line, 1,065.59 feet to a point on the Westerly right-of-way line of Green Hills Road, as now established; thence South 00°25'49" West, along said right-of-way line, 117.01 feet; thence North 88°41'53" West, 190.00 feet; thence North 00°25'49" East, 45.00 feet; thence North 15°54'40" East, 149.82 feet; thence North 88°41'53" West, 319.70 feet to a point on the Easterly line of The Coves – Second Plat, a subdivision of land in said Platte County; thence North 55°41'47" West, along said Easterly line, 305.44 feet; thence North 19°41'38" West, continuing along said Easterly line, 217.01 feet; thence North 00°25'49" East, continuing along said Easterly line, 146.62 feet to a point on the Southerly right-of-way line of said Northwest Barry Road; thence North 89°46'35" East, along said right-of-way line, 192.64 feet; thence North 00°28'11" East, along the Westerly line of Barry Plaza – Second Plat, and its Southerly prolongation, 602.47 feet to the Northwest corner thereof; thence North 89°38'57" East, along the Northerly line of said Barry Plaza – Second Plat, 329.99 feet to the Northeast corner thereof; thence Southerly, along the Easterly line of said Barry Plaza – Second Plat, along a curve to the right, having an initial tangent bearing of South 11°07'45" West, with a radius of 275.00 feet, a central angle of 13°55'12" and an arc distance of 66.81 feet; thence South 25°02'57" West, continuing along said Easterly line, 53.70 feet; thence Southerly continuing along said Easterly line, along a curve to the left, being tangent to the last described course, with a radius of 526.50 feet, a central angle of 15°48'15" and an arc distance of 145.23 feet; thence Southerly, continuing along said Easterly line, along a curve to the right, having a common tangent with the last described course, with a radius of 489.00 feet, a central angle of 05°41'51" and an arc distance of 48.63 feet; thence Southerly, continuing along said Easterly line, along a curve to the left, having a common tangent with the last described course, with a radius of 311.00 feet, a central angle of 14°28'22" and an arc distance of 78.56 feet; thence South 00°28'11" West, 83.07 feet to a point on the Northerly right-of-way line of said Northwest Barry Road; thence North 89°46'40" East, along said right-of-way line and its Easterly prolongation, 418.97 feet to a point on the West line of said Northeast Quarter; thence North 00°25'56" East, along said West line, 2,344.11 feet; thence North 85°24'46" East, along the Southerly right-of-way line of Missouri Highway 152 and its Westerly prolongation, 255.17 feet; thence North 69°37'27" East, continuing along said right-of-way line, 398.78 feet to the Point of Beginning. Containing 61.32 acres, more or less.

PROJECT AREA NO. 27

A tract of land in the Southwest Quarter of Section 5, and the Northwest Quarter of Section 8, both in Township 51 North, Range 33 West of the 5th Principal Meridian in Kansas City, Platte County, Missouri, all of Lot 1, Block 2, Prairie Hills North, part of Tract B, Barry Plaza – Fourth Plat, and all of Lot 12A, Barry Plaza Seventh Plat, all being subdivisions of land in said Platte County, being bounded and described as follows: Beginning at the Northeast corner of the Northwest Quarter of said Section 8; thence South 00°25'56" West, along the East line of said Northwest Quarter 1,758.33 feet; thence South

89°56'33" West, 262.27 feet to a point on the Easterly line of Tract B, said Barry Plaza – Fourth Plat; thence North 00°03'27" West, along said Easterly line, 17.50 feet; thence South 89°56'33" West, 50.00 feet to a point on the Westerly line of said Tract B, being also a point on the Easterly line of Lot 12A, said Barry Plaza – Seventh Plat; thence South 00°03'27" East, along said Easterly line, 27.00 feet to the Southeast corner of said Lot 12A; thence South 89°56'33" West, along the Southerly line of said Lot 12A, 86.97 feet; thence North 00°03'27" West, along the Westerly line of said Lot 12A, 183.74 feet; thence South 89°56'33" West, continuing along said Westerly line, 167.03 feet; thence North 00°03'27" West, continuing along said Westerly line, 134.48 feet; thence North 89°31'49" West, continuing along said Westerly line, 25.60 feet; thence North 00°28'11" East, continuing along said Westerly line, 232.90 feet to the Northwest corner thereof; thence North 89°56'33" East, along the Northerly line of said Lot 12A and its Easterly prolongation, 327.46 feet to a point on the Easterly line of said Tract B; thence North 00°03'27" West, along said Easterly line, and also along the Easterly line of Tract B, Barry Plaza – Fifth Plat, 695.69 feet to the Northeast corner of said Tract B, said Barry Plaza – Fifth Plat, being also a point on the Southerly line of Lot 9A, said Barry Plaza – Fifth Plat; thence North 89°56'33" East, along said Southerly line, 172.84 feet to a point on the Westerly right-of-way line of Green Hills Road, as now established; thence North 00°25'56" East, along said right-of-way line, 715.52 feet to a point on the centerline of said Missouri Highway 152; thence North 89°10'59" West, along said centerline, 940.50 feet; thence North 00°23'01" East, along the Westerly line of Lot 1, Block 2, said Prairie Hills North, and its Southerly prolongation, 549.82 feet to a point on the Southerly right-of-way line of Northwest 88th Street, as now established; thence South 88°09'43" East, along said right-of-way line, 118.25 feet; thence Easterly, continuing along said right-of-way line, along a curve to the left, being tangent to the last described course, with a radius of 1,430.00 feet, a central angle of 05°52'12" and an arc distance of 146.50 feet; thence North 85°58'05" East, continuing along said right-of-way line, 51.95 feet; thence Easterly, continuing along said right-of-way line, along a curve to the right, being tangent to the last described course, with a radius of 1,370.00 feet, a central angle of 05°52'11" and an arc distance of 140.35 feet; thence South 88°09'45" East, continuing along said right-of-way line and its Easterly prolongation, 584.00 feet to a point on the East line of said Southwest Quarter; thence South 00°23'41" West, along said West line, 744.52 feet to the Point of Beginning. Containing 25.74 acres, more or less.

Amendment No. 9

Exhibit 2: "Site Plan"

Amendment No. 10

Exhibit 6: Estimated Redevelopment Project Costs

EXHIBIT 6
ESTIMATED REDEVELOPMENT PROJECT COSTS
THE KCI CORRIDOR TIF PLAN

	LENGTH	I ESTIMATED TOTAL PROJECT COSTS	II REIMBURSABLE FROM TIF REVENUES	III FUNDED FROM OTHER PUBLIC FUNDS	COMMENTS
COMMISSION EXPENSES					
1.	Estimated Reimbursable Costs for Plan Implementation				
	A. Legal	\$ 325,000	\$ 325,000	\$ -	
	B. Agenda	2,000	2,000	-	
	C. Staff Time	100,000	100,000	-	
	D. Miscellaneous	4,000	4,000	-	
	TIF Commission Costs/Administration (Project 6A)	200,000	200,000	-	
2.	Plan Administration Expenses	100,000	100,000	-	
SUBTOTAL - TIFC Expenses		\$ 731,000	\$ 731,000	\$ -	
STREET IMPROVEMENT PROJECTS					
1.	Ambassador Drive/Route 152	\$ 5,631,000	\$ 5,631,000	\$ -	
2A.	Ambassador Drive Extension	2700'	3,787,164	3,787,164	-
2B.	Ambassador Drive Extension	3300'	2,800,489	2,800,489	-
3A/3B	I-29/Tiffany Springs Parkway Interchange and Congress/Prairie View Intersection		12,468,313	5,044,156	7,424,156
4A.	Old Tiffany Springs Road	2000'	1,992,960	1,992,960	-
4B.	Old Tiffany Springs Road over I-29	3700'	8,000,000	8,000,000	-
4C.	Old Tiffany Springs Road	1700'	1,460,669	1,460,669	-
5A.	Skyview Avenue	2800'	2,246,565	2,246,565	-
5B.	Skyview Avenue	1200'	1,720,590	1,470,590	250,000
5C.	Skyview Avenue	2500'	2,142,761	2,142,761	-
5D.	Skyview Avenue	2600'	1,443,960	1,443,960	-
6A.	Green Hills Road	2000'	2,590,000	2,590,000	-
6B.	Green Hills Road	5000'	4,226,250	4,226,250	-
7A.	Intersection of Old Tiffany Springs Road & Green Hills Road	2000'	1,330,000	1,330,000	-
7B.	Old Tiffany Springs Road	2700'	3,220,000	3,220,000	-
7C.	Old Tiffany Springs Road	4600'	4,600,000	4,600,000	-
8.	Tiffany Springs Parkway	5000'	7,100,000	7,100,000	-
9.	Old Tiffany Springs Road	1000'	1,200,000	-	1,200,000
10.	Congress	1000'	1,500,000	1,000,000	500,000
11A.	Congress	2000'	2,400,000	-	2,400,000
11B.	Congress	1400'	1,700,000	-	1,700,000
12	Barry Road		4,400,000	1,300,000	3,100,000
13	Old Tiffany Springs Road	2700'	2,150,000	1,000,000	1,150,000
14	N Polo Drive	1700'	1,000,000	1,000,000	-
C1	NW 88th Street	700'	300,000	-	300,000
C2	N Amity	1200'	700,000	-	700,000
15A, 15B	Roundabouts on Tiffany Springs Parkway at Ambassador & Skyview		1,000,000	1,000,000	-
T1, T2, T3	Trail - T1, T2, T3		1,600,000	1,600,000	-
S1, S2, S3	Genesis, Southeast and West Branch Sewers		3,800,000	3,800,000	-
S4	Platte Purchase Park Branch Sewer		1,800,000	-	1,800,000
S5	Interceptor Sewers, 1st & 2nd Creek		27,000,000	-	27,000,000
	Barry Road/Ambassador - Extraordinary Costs resulting from above listed projects		2,173,163	2,173,163	-
SUBTOTAL - Construction Costs		\$ 119,483,884	\$ 71,959,727	\$ 47,524,156	
Engineering Costs					
	Project 1	\$ 502,000	\$ 502,000	\$ -	
	Project 2A & 2B	830,050	830,050	-	
	Project 3A/3B	1,447,791	1,085,844	361,948	Other sources include Aviation
	Project 4A & 4C	331,851	331,851	-	
	Project 4B	908,262	908,262	-	
	Project 5A	230,000	230,000	-	
	Project 5B	229,410	229,410	-	
	Project 5C & 5D	343,431	343,431	-	
	Project 6A	254,590	254,590	-	
	Project 6B	254,590	254,590	-	
	Project 7	246,400	246,400	-	
	Project 8	852,000	852,000	-	
	Trails: T1, T2, T3	234,000	234,000	-	
	Right of Way Cost	5,000,000	5,000,000	-	
	Contingency (Projects 2A, 2B, 4A, 4C, 5C, 5D, T1)	550,203	550,203	-	
	Contingency (Projects 3A, 3B, 4B, 5A, 5B, 6A, 6B, 7, 12, 14, C1, T2, and T3)	3,853,435	3,853,435	-	
	Contingency (Other Projects)	3,930,000	3,930,000	-	
	Contingency (6A)	300,000	300,000	-	
	Legal Fees (Projects 2A,2B,3A,3B,4A,4B,4C,5A,5B,5C,5D,6A,6B,7,12,14,T1,T2,T3, R1, and Phase 2 of the design of the Interchange)	353,022	353,022	-	
	Construction Period Interest (Projects 2A,2B,3A,3B,4A,4B,4C,5A,5B,5C,5D,6A,6B,7,12,14,T1,T2, T3 and Phase 2 of the design of the Interchange)	235,000	235,000	-	
	Interest for 6A	140,000	140,000	-	
SUBTOTAL - Soft Costs		\$ 21,026,035	\$ 20,664,088	\$ 361,948	
SUBTOTAL - Street Improvements		\$ 140,509,919	\$ 92,623,815	\$ 47,886,104	
KCI CORRIDOR COSTS APPROVED BY TIFC 11/12/05					
	Design Work for Ambassador Drive Extension - Phase 1	56,169	56,169	-	
	Design Work for Ambassador Drive Extension - Phase 2	183,630	183,630	-	
	Tiffany Springs Parkway Interchange Design & Traffic Study	44,100	44,100	-	
	Waterline Design	16,864	16,864	-	From just north of 152 to Old Tiffany Springs Road
	Waterline Construction	100,000	100,000	-	From just north of 152 to Old Tiffany Springs Road
	Ambassador Drive Interchange - Consultant	10,000	10,000	-	TranSystems
	TIF Administrative Costs	34,000	34,000	-	
	Contingency	30,237	30,237	-	
SUBTOTAL		\$ 475,000	\$ 475,000	\$ -	
TOTAL		\$ 141,715,919	\$ 93,829,815	\$ 47,886,104	

In addition, the Commission has determined that those planning and special service expenses of the Commission which cannot be directly attributable to a particular project are nonetheless reasonable and necessary for the operation of the Commission and are incidental costs to the project. These incidental costs will be recovered by the Commission from the Special Allocation Fund in an amount not to exceed five percent (5%) of the TIF Revenue paid annually into the fund.

Source of funding estimates for projects 1 through 8,12-15 is TranSystems. Source of funding estimates for projects 9 through 11B is Platte County. Source of funding estimates for Barry Road/Ambassador improvements from Bond documents.

Note: Cost figures for road design and construction includes allowance for bike trails, except, the costs to construct trails for Projects 2A,2B,4A,4C,5C and 5D has been separately identified as the cost to construct Trail T1, T2, T3. Pending action by the City Council, trails may be constructed off-street.

Note: Cost figures for engineering costs for Projects 2A, 2B, 3A, 3B, 4A, 4B, 4C, 5A, 5B, 5C, 5D, 6A, 6B, 7, 12, 14, T1, T2 include reimbursable costs for developer's project management fees related to engineering design.

Note: Cost figures for construction costs for Projects 2A, 2B, 4A, 4C, 5A, 5B, 5C, 5D, 6A, 12, 14, C1, T2 include reimbursable costs for developer's project management fees related to construction.

Note: Cost figures for projects 12, 14, 15A, and 15B include reimbursable costs for construction, engineering, and developer's project management fees.

Estimates are figured in 2008 dollars.

Amendment No. 11

Exhibit 7:

A. Source of Funds for All Estimated Redevelopment Project Costs

1. Estimated Amount of Reimbursable Costs from Economic Activity Taxes within proposed Redevelopment Project Areas	\$93,829,815
2. Estimated Private Investment and other Public Sources within proposed Redevelopment Project Area	\$47,886,104
 TOTAL	 \$141,715,919

B. Bonds

The total estimated amount of Economic Activity Taxes over twenty-three years available to reimburse project costs is \$203,394,098. The Commission may dedicate part or the entire amount to help support the issuance of bonds to defray the cost of the projects.

Amendment No. 12

Exhibit 8: “Projected Economic Activity Taxes”

Project 25

TIF Revenue Projection: Project 25

Year	Project Year	Total Sales	Retail Sales to TIF ²	Tax	Food & Beverage Tax to TIF ³	Payroll Tax to TIF	Total TIF EATS
2012	Yr. 0 Phase 1 Commencement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2013	Yr. 1 Phase 1 Opens ¹	\$ 17,500,000	\$ 324,844	\$ -	\$ 7,500	\$ 332,344	
2014	Yr. 2 Phase 2 Construction	\$ 35,000,000	\$ 649,688	\$ -	\$ 15,000	\$ 664,688	
2015	Yr. 3 Phase 2 Opens	\$ 54,417,750	\$ 1,010,129	\$ 26,500	\$ 15,300	\$ 1,051,929	
2016	Yr. 4 Phase 3 Construction	\$ 73,849,500	\$ 1,370,831	\$ 53,000	\$ 15,606	\$ 1,439,437	
2017	Yr. 5 Phase 3 Opens	\$ 87,988,990	\$ 1,633,296	\$ 64,685	\$ 15,918	\$ 1,713,899	
2018	Yr. 6	\$ 102,158,020	\$ 1,896,308	\$ 76,391	\$ 16,236	\$ 1,988,936	
2019	Yr. 7	\$ 104,201,180	\$ 1,934,234	\$ 77,919	\$ 16,561	\$ 2,028,714	
2020	Yr. 8	\$ 106,285,204	\$ 1,972,919	\$ 79,477	\$ 16,892	\$ 2,069,289	
2021	Yr. 9	\$ 108,410,908	\$ 2,012,377	\$ 81,067	\$ 17,230	\$ 2,110,675	
2022	Yr. 10	\$ 110,579,126	\$ 2,052,625	\$ 82,688	\$ 17,575	\$ 2,152,888	
2023	Yr. 11	\$ 112,790,709	\$ 2,093,678	\$ 84,342	\$ 17,926	\$ 2,195,946	
2024	Yr. 12	\$ 115,046,523	\$ 2,135,551	\$ 86,029	\$ 18,285	\$ 2,239,865	
2025	Yr. 13	\$ 117,347,453	\$ 2,178,262	\$ 87,749	\$ 18,651	\$ 2,284,662	
2026	Yr. 14	\$ 119,694,402	\$ 2,221,827	\$ 89,504	\$ 19,024	\$ 2,330,355	
2027	Yr. 15	\$ 122,088,291	\$ 2,266,264	\$ 91,294	\$ 19,404	\$ 2,376,962	
2028	Yr. 16	\$ 124,530,056	\$ 2,311,589	\$ 93,120	\$ 19,792	\$ 2,424,502	
2029	Yr. 17	\$ 127,020,657	\$ 2,357,821	\$ 94,983	\$ 20,188	\$ 2,472,992	
2030	Yr. 18	\$ 129,561,071	\$ 2,404,977	\$ 96,882	\$ 20,592	\$ 2,522,451	
2031	Yr. 19	\$ 132,152,292	\$ 2,453,077	\$ 98,820	\$ 21,004	\$ 2,572,900	
2032	Yr. 20	\$ 134,795,338	\$ 2,502,138	\$ 100,796	\$ 21,424	\$ 2,624,358	
2033	Yr. 21	\$ 137,491,245	\$ 2,552,181	\$ 102,812	\$ 21,852	\$ 2,676,846	
2034	Yr. 22	\$ 140,241,070	\$ 2,603,225	\$ 104,868	\$ 22,289	\$ 2,730,383	
2035	Yr. 23 TIF Expires	\$ 143,045,891	\$ 1,327,645	\$ 53,483	\$ 11,367	\$ 1,392,495	
TIF TOTALS		\$ 2,456,195,676	\$ 44,265,488	\$ 1,726,410	\$ 405,617	\$ 46,397,515	

¹ Assumes users generate EATS at 50% of base value in first year of operation, full base value in second year and 2% annual increase thereafter

² Retail sales capture calculated at 1.85625%

³ Food & beverage sales capture calculated at 1% in addition to retail sales tax

Amendment No. 13

Exhibit 9: "Cost Benefit Analysis"

Summary of Costs and Benefits

Analysis

05/15/12

	<i>Construction Period</i>		2012 Year 1	2013 Year 2	2014 Year 3	2015 Year 4	2016 Year 5	2017 Year 6	2018 Year 7	2019 Year 8	2020 Year 9	2021 Year 10	2022 Year 11
	<i>Single Year</i>	<i>Additional Years</i>											
I. Kansas City Impacts													
<u>Total Economic Benefits</u>													
Construction	\$9,153,591	\$11,006,214	---	---	---	---	---	---	---	---	---	---	---
Operations	---	---	\$2,081,849	\$4,226,091	\$4,917,168	\$5,611,956	\$6,069,778	\$6,537,448	\$6,662,080	\$6,792,416	\$6,921,988	\$7,057,496	\$7,192,205
Offsite Employee Effects	---	---	\$89,853	\$196,858	\$214,339	\$218,654	\$223,055	\$227,545	\$232,126	\$236,799	\$241,565	\$246,428	\$251,389
Secondary Effects	---	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Visitor Impacts	---	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Economic Benefits	\$9,153,591	\$11,006,214	\$2,171,702	\$4,422,949	\$5,131,507	\$5,830,610	\$6,292,833	\$6,764,993	\$6,894,206	\$7,029,214	\$7,163,553	\$7,303,924	\$7,443,594
<u>Total Public Revenues</u>													
Construction	\$172,219	\$212,446	---	---	---	---	---	---	---	---	---	---	---
Operations	---	---	\$482,619	\$967,631	\$1,498,277	\$2,031,412	\$2,421,412	\$2,819,944	\$2,874,095	\$2,932,581	\$2,988,906	\$3,049,744	\$3,108,332
Offsite Employee Effects	---	---	\$2,052	\$17,744	\$31,643	\$32,304	\$32,978	\$33,667	\$34,369	\$35,087	\$35,820	\$36,568	\$37,331
Secondary Effects	---	---	---	---	---	---	---	---	---	---	---	---	---
Visitor Impacts	---	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Revenues	\$172,219	\$212,446	\$484,671	\$985,375	\$1,529,920	\$2,063,715	\$2,454,390	\$2,853,610	\$2,908,464	\$2,967,668	\$3,024,726	\$3,086,312	\$3,145,663
<u>Total Public Costs</u>													
Construction	\$30,471	\$36,620	---	---	---	---	---	---	---	---	---	---	---
Operations	---	---	\$261,970	\$524,800	\$777,338	\$1,030,064	\$1,206,168	\$1,386,142	\$1,412,968	\$1,440,322	\$1,468,213	\$1,496,653	\$1,525,651
Offsite Employee Effects	---	---	\$28,588	\$57,775	\$58,378	\$58,989	\$59,605	\$60,228	\$60,858	\$61,494	\$62,137	\$62,786	\$63,443
Secondary Effects	---	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Visitor Impacts	---	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Costs	\$30,471	\$36,620	\$290,559	\$582,574	\$835,717	\$1,089,052	\$1,265,773	\$1,446,370	\$1,473,826	\$1,501,816	\$1,530,350	\$1,559,439	\$1,589,094
NET ECONOMIC BENEFITS vs. PUBLIC COSTS	\$9,123,120	\$10,969,594	\$1,881,144	\$3,840,375	\$4,295,790	\$4,741,558	\$5,027,060	\$5,318,623	\$5,420,380	\$5,527,398	\$5,633,203	\$5,744,485	\$5,854,500
NET PUBLIC REVENUES vs. PUBLIC COSTS	\$141,747	\$175,826	\$194,113	\$402,801	\$694,204	\$974,663	\$1,188,617	\$1,407,240	\$1,434,638	\$1,465,852	\$1,494,376	\$1,526,873	\$1,556,569

Summary of Costs and Benefits

KCI - 12th Amendment

Analysis

05/15/12

I. Kansas City Impacts

Total Economic Benefits

	Operating Period												Total
	2023 Year 12	2024 Year 13	2025 Year 14	2026 Year 15	2027 Year 16	2028 Year 17	2029 Year 18	2030 Year 19	2031 Year 20	2032 Year 21	2033 Year 22	2034 Year 23	
Construction	---	---	---	---	---	---	---	---	---	---	---	---	\$20,159,805
Operations	\$7,333,093	\$7,473,144	\$7,619,627	\$7,765,235	\$7,917,537	\$8,068,924	\$8,227,277	\$8,384,675	\$8,549,323	\$8,712,971	\$8,884,167	\$9,054,316	\$162,060,760
Offsite Employee Effects	\$256,449	\$261,612	\$266,878	\$272,251	\$277,732	\$283,323	\$289,026	\$294,845	\$300,780	\$306,836	\$313,013	\$319,314	\$5,820,671
Secondary Effects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Visitor Impacts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Economic Benefits	\$7,589,542	\$7,734,756	\$7,886,505	\$8,037,486	\$8,195,268	\$8,352,246	\$8,516,304	\$8,679,519	\$8,850,104	\$9,019,807	\$9,197,179	\$9,373,630	\$188,041,235

Total Public Revenues

Construction	---	---	---	---	---	---	---	---	---	---	---	---	\$384,664
Operations	\$3,171,617	\$3,232,558	\$3,298,390	\$3,361,778	\$3,430,259	\$3,496,194	\$3,567,431	\$3,636,014	\$3,710,119	\$3,781,458	\$3,858,545	\$3,932,751	\$67,652,065
Offsite Employee Effects	\$38,110	\$38,906	\$39,719	\$40,548	\$41,394	\$42,259	\$43,141	\$44,042	\$44,961	\$45,900	\$46,859	\$47,837	\$843,238
Secondary Effects	---	---	---	---	---	---	---	---	---	---	---	---	\$0
Visitor Impacts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Revenues	\$3,209,728	\$3,271,464	\$3,338,108	\$3,402,326	\$3,471,654	\$3,538,452	\$3,610,572	\$3,680,056	\$3,755,080	\$3,827,358	\$3,905,404	\$3,980,588	\$68,879,968

Total Public Costs

Construction	---	---	---	---	---	---	---	---	---	---	---	---	\$67,091
Operations	\$1,555,220	\$1,585,371	\$1,616,114	\$1,647,462	\$1,679,427	\$1,712,021	\$1,745,257	\$1,779,147	\$1,813,704	\$1,848,941	\$1,884,872	\$1,921,511	\$33,319,337
Offsite Employee Effects	\$64,106	\$64,776	\$65,453	\$66,137	\$66,829	\$67,527	\$68,233	\$68,946	\$69,667	\$70,395	\$71,131	\$71,874	\$1,449,355
Secondary Effects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Visitor Impacts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Costs	\$1,619,326	\$1,650,147	\$1,681,567	\$1,713,600	\$1,746,256	\$1,779,549	\$1,813,490	\$1,848,093	\$1,883,370	\$1,919,336	\$1,956,003	\$1,993,385	\$34,835,783

NET ECONOMIC BENEFITS

vs. PUBLIC COSTS	\$5,970,216	\$6,084,610	\$6,204,938	\$6,323,886	\$6,449,012	\$6,572,698	\$6,702,814	\$6,831,427	\$6,966,733	\$7,100,471	\$7,241,176	\$7,380,244	\$153,205,453
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NET PUBLIC REVENUES

vs. PUBLIC COSTS	\$1,590,402	\$1,621,317	\$1,656,541	\$1,688,726	\$1,725,398	\$1,758,904	\$1,797,082	\$1,831,963	\$1,871,710	\$1,908,022	\$1,949,401	\$1,987,203	\$34,044,185
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Summary of Costs and Benefits

Analysis

05/15/12

	<i>Construction Period</i>		2012 Year 1	2013 Year 2	2014 Year 3	2015 Year 4	2016 Year 5	2017 Year 6	2018 Year 7	2019 Year 8	2020 Year 9	2021 Year 10	2022 Year 11
	<i>Single Year</i>	<i>Additional Years</i>											
V. Platte County Impacts													
<u>Total Economic Benefits</u>													
Construction	\$3,997,003	\$4,807,231	---	---	---	---	---	---	---	---	---	---	---
Operations	---	---	\$1,766,119	\$3,593,434	\$3,956,811	\$4,323,024	\$4,605,912	\$4,894,862	\$4,991,060	\$5,091,350	\$5,191,422	\$5,295,753	\$5,399,854
Offsite Employee Effects	---	---	\$175,698	\$368,136	\$378,271	\$385,842	\$393,564	\$401,441	\$409,476	\$417,671	\$426,030	\$434,557	\$443,254
Secondary Effects	---	---	---	---	---	---	---	---	---	---	---	---	---
Visitor Impacts	---	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Economic Benefits	\$3,997,003	\$4,807,231	\$1,941,817	\$3,961,569	\$4,335,082	\$4,708,866	\$4,999,477	\$5,296,303	\$5,400,536	\$5,509,021	\$5,617,452	\$5,730,310	\$5,843,108
<u>Total Public Revenues</u>													
Construction	\$22,641	\$30,863	---	---	---	---	---	---	---	---	---	---	---
Operations	---	---	\$250,852	\$502,901	\$789,812	\$1,078,335	\$1,296,913	\$1,520,271	\$1,549,573	\$1,581,635	\$1,612,120	\$1,645,479	\$1,677,195
Offsite Employee Effects	---	---	\$2,383	\$7,405	\$10,326	\$10,538	\$10,754	\$10,975	\$11,200	\$11,430	\$11,665	\$11,904	\$12,148
Secondary Effects	---	---	---	---	---	---	---	---	---	---	---	---	---
Visitor Impacts	---	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Revenues	\$22,641	\$30,863	\$253,235	\$510,307	\$800,139	\$1,088,873	\$1,307,667	\$1,531,247	\$1,560,774	\$1,593,065	\$1,623,785	\$1,657,383	\$1,689,343
<u>Total Public Costs</u>													
Construction	\$27,680	\$33,265	---	---	---	---	---	---	---	---	---	---	---
Operations	---	---	\$145,662	\$291,832	\$426,892	\$562,054	\$658,872	\$757,817	\$772,444	\$787,357	\$802,564	\$818,068	\$833,878
Offsite Employee Effects	---	---	\$1,752	\$3,702	\$3,740	\$3,779	\$3,819	\$3,859	\$3,899	\$3,940	\$3,981	\$4,023	\$4,065
Secondary Effects	---	---	---	---	---	---	---	---	---	---	---	---	---
Visitor Impacts	---	---	---	---	---	---	---	---	---	---	---	---	---
Total Public Costs	\$27,680	\$33,265	\$147,414	\$295,534	\$430,633	\$565,833	\$662,691	\$761,676	\$776,343	\$791,297	\$806,545	\$822,091	\$837,942
NET ECONOMIC BENEFITS vs. PUBLIC COSTS	\$3,969,323	\$4,773,966	\$1,794,403	\$3,666,035	\$3,904,449	\$4,143,032	\$4,336,786	\$4,534,627	\$4,624,193	\$4,717,724	\$4,810,907	\$4,908,218	\$5,005,165
NET PUBLIC REVENUES vs. PUBLIC COSTS	(\$5,039)	(\$2,403)	\$105,821	\$214,773	\$369,506	\$523,040	\$644,977	\$769,571	\$784,431	\$801,768	\$817,240	\$835,292	\$851,401

Summary of Costs and Benefits

KCI - 12th Amendment

Analysis

05/15/12

V. Platte County Impacts

Total Economic Benefits

Construction

Operations

Offsite Employee Effects

Secondary Effects

Visitor Impacts

Total Economic Benefits

Total Public Revenues

Construction

Operations

Offsite Employee Effects

Secondary Effects

Visitor Impacts

Total Public Revenues

Total Public Costs

Construction

Operations

Offsite Employee Effects

Secondary Effects

Visitor Impacts

Total Public Costs

NET ECONOMIC BENEFITS

vs. PUBLIC COSTS

NET PUBLIC REVENUES

vs. PUBLIC COSTS

	<i>Operating Period</i>												<i>Total</i>
	2023 <i>Year 12</i>	2024 <i>Year 13</i>	2025 <i>Year 14</i>	2026 <i>Year 15</i>	2027 <i>Year 16</i>	2028 <i>Year 17</i>	2029 <i>Year 18</i>	2030 <i>Year 19</i>	2031 <i>Year 20</i>	2032 <i>Year 21</i>	2033 <i>Year 22</i>	2034 <i>Year 23</i>	
Construction	---	---	---	---	---	---	---	---	---	---	---	---	\$8,804,234
Operations	\$5,508,388	\$5,616,681	\$5,729,589	\$5,842,243	\$5,959,700	\$6,076,891	\$6,199,083	\$6,320,994	\$6,448,109	\$6,574,931	\$6,707,170	\$6,839,100	\$43,709,746
Offsite Employee Effects	\$452,126	\$461,175	\$470,405	\$479,820	\$489,423	\$499,218	\$509,210	\$519,401	\$529,797	\$540,400	\$551,216	\$562,248	\$3,790,687
Secondary Effects	---	---	---	---	---	---	---	---	---	---	---	---	---
Visitor Impacts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Economic Benefits	\$5,960,514	\$6,077,856	\$6,199,994	\$6,322,062	\$6,449,123	\$6,576,110	\$6,708,293	\$6,840,395	\$6,977,906	\$7,115,331	\$7,258,386	\$7,401,348	\$56,304,666
<u>Total Public Revenues</u>													
Construction	---	---	---	---	---	---	---	---	---	---	---	---	\$53,504
Operations	\$1,711,903	\$1,744,900	\$1,781,012	\$1,815,342	\$1,852,915	\$1,888,631	\$1,927,724	\$1,964,882	\$2,005,557	\$2,044,216	\$2,086,537	\$2,126,757	\$11,827,893
Offsite Employee Effects	\$12,398	\$12,652	\$12,912	\$13,177	\$13,447	\$13,723	\$14,005	\$14,292	\$14,585	\$14,885	\$15,190	\$15,502	\$98,582
Secondary Effects	---	---	---	---	---	---	---	---	---	---	---	---	---
Visitor Impacts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Revenues	\$1,724,301	\$1,757,552	\$1,793,924	\$1,828,518	\$1,866,362	\$1,902,354	\$1,941,729	\$1,979,174	\$2,020,143	\$2,059,101	\$2,101,727	\$2,142,259	\$11,979,979
<u>Total Public Costs</u>													
Construction	---	---	---	---	---	---	---	---	---	---	---	---	\$60,945
Operations	\$849,997	\$866,433	\$883,192	\$900,281	\$917,705	\$935,471	\$953,586	\$972,058	\$990,893	\$1,010,098	\$1,029,681	\$1,049,649	\$6,023,562
Offsite Employee Effects	\$4,107	\$4,150	\$4,194	\$4,238	\$4,282	\$4,327	\$4,372	\$4,417	\$4,464	\$4,510	\$4,557	\$4,605	\$36,495
Secondary Effects	---	---	---	---	---	---	---	---	---	---	---	---	---
Visitor Impacts	---	---	---	---	---	---	---	---	---	---	---	---	---
Total Public Costs	\$854,105	\$870,584	\$887,386	\$904,518	\$921,986	\$939,797	\$957,958	\$976,476	\$995,357	\$1,014,608	\$1,034,238	\$1,054,254	\$6,121,002
NET ECONOMIC BENEFITS													
vs. PUBLIC COSTS	\$5,106,409	\$5,207,272	\$5,312,608	\$5,417,544	\$5,527,137	\$5,636,312	\$5,750,334	\$5,863,919	\$5,982,550	\$6,100,723	\$6,224,148	\$6,347,094	\$50,183,664
NET PUBLIC REVENUES													
vs. PUBLIC COSTS	\$870,196	\$886,968	\$906,538	\$924,000	\$944,376	\$962,556	\$983,770	\$1,002,699	\$1,024,786	\$1,044,492	\$1,067,488	\$1,088,005	\$5,858,976

Summary of Costs and Benefits

Analysis

05/15/12

		Construction Period											
<i>Single</i>	<i>Additional</i>	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
<i>Year</i>	<i>Years</i>	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>	<i>Year 6</i>	<i>Year 7</i>	<i>Year 8</i>	<i>Year 9</i>	<i>Year 10</i>	<i>Year 11</i>	
VII. School District Impacts													
<u>Total Public Revenues</u>													
Construction	\$0	\$15,986	---	---	---	---	---	---	---	---	---	---	
Operations	---	---	\$35,566	\$76,369	\$154,334	\$238,508	\$352,232	\$468,308	\$473,203	\$487,712	\$492,811	\$507,921	\$513,230
Offsite Employee Effects	---	---	\$15,294	\$15,294	\$31,231	\$31,887	\$32,557	\$33,242	\$33,940	\$34,654	\$35,382	\$36,125	\$36,885
State Revenue per Pupil	---	---	\$14,530	\$29,364	\$29,671	\$29,981	\$30,294	\$30,611	\$30,931	\$31,254	\$31,581	\$31,911	\$32,245
Total Public Revenues	\$0	\$15,986	\$65,391	\$121,027	\$215,236	\$300,376	\$415,084	\$532,161	\$538,074	\$553,620	\$559,773	\$575,958	\$582,360
<u>Total Public Costs</u>													
Construction	---	---	---	---	---	---	---	---	---	---	---	---	
Operations	---	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Offsite Employee Effects	---	---	\$41,696	\$84,264	\$85,145	\$86,035	\$86,934	\$87,843	\$88,761	\$89,689	\$90,627	\$91,574	\$92,531
State Cost per Pupil	---	---	\$14,530	\$29,364	\$29,671	\$29,981	\$30,294	\$30,611	\$30,931	\$31,254	\$31,581	\$31,911	\$32,245
Total Public Costs	\$0	\$0	\$56,226	\$113,628	\$114,816	\$116,016	\$117,229	\$118,454	\$119,692	\$120,943	\$122,208	\$123,485	\$124,776
NET PUBLIC REVENUES	\$0	\$15,986	\$9,164	\$7,399	\$100,420	\$184,360	\$297,855	\$413,707	\$418,382	\$432,677	\$437,566	\$452,473	\$457,584
vs. PUBLIC COSTS													
VIII. Library District Impacts													
<u>Total Public Revenues</u>													
Construction	\$0	\$1,130	---	---	---	---	---	---	---	---	---	---	
Operations	---	---	\$2,513	\$5,396	\$10,905	\$16,853	\$24,888	\$33,090	\$33,436	\$34,461	\$34,821	\$35,889	\$36,264
Offsite Employee Effects	---	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Revenues	\$0	\$1,130	\$2,513	\$5,396	\$10,905	\$16,853	\$24,888	\$33,090	\$33,436	\$34,461	\$34,821	\$35,889	\$36,264
<u>Total Public Costs</u>													
Construction	\$0	\$0	---	---	---	---	---	---	---	---	---	---	
Operations	---	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Offsite Employee Effects	---	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NET PUBLIC REVENUES	\$0	\$1,130	\$2,513	\$5,396	\$10,905	\$16,853	\$24,888	\$33,090	\$33,436	\$34,461	\$34,821	\$35,889	\$36,264
vs. PUBLIC COSTS													

Summary of Costs and Benefits

KCI - 12th Amendment

Analysis
05/15/12

VII. School District Impacts

Total Public Revenues

<i>Operating Period</i>													<i>Total</i>
2023 Year 12	2024 Year 13	2025 Year 14	2026 Year 15	2027 Year 16	2028 Year 17	2029 Year 18	2030 Year 19	2031 Year 20	2032 Year 21	2033 Year 22	2034 Year 23		
Construction	---	---	---	---	---	---	---	---	---	---	---	---	\$15,986
Operations	\$528,967	\$534,496	\$550,885	\$556,643	\$562,210	\$567,832	\$573,510	\$579,245	\$585,038	\$590,888	\$596,797	\$602,765	\$10,629,473
Offsite Employee Effects	\$37,660	\$38,451	\$39,259	\$40,084	\$40,927	\$41,787	\$42,665	\$43,561	\$44,477	\$45,412	\$46,366	\$47,340	\$844,479
State Revenue per Pupil	\$32,582	\$32,922	\$33,266	\$33,614	\$33,966	\$34,321	\$34,679	\$35,042	\$35,408	\$35,778	\$36,152	\$36,530	\$736,635
Total Public Revenues	\$599,208	\$605,870	\$623,411	\$630,342	\$637,102	\$643,939	\$650,854	\$657,849	\$664,923	\$672,078	\$679,315	\$686,635	\$12,226,572

Total Public Costs

Construction	---	---	---	---	---	---	---	---	---	---	---	---	\$0
Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Offsite Employee Effects	\$93,498	\$94,476	\$95,463	\$96,461	\$97,469	\$98,488	\$99,518	\$100,558	\$101,609	\$102,671	\$103,744	\$104,829	\$2,113,884
State Cost per Pupil	\$32,582	\$32,922	\$33,266	\$33,614	\$33,966	\$34,321	\$34,679	\$35,042	\$35,408	\$35,778	\$36,152	\$36,530	\$736,635
Total Public Costs	\$126,080	\$127,398	\$128,730	\$130,075	\$131,435	\$132,809	\$134,197	\$135,600	\$137,017	\$138,450	\$139,897	\$141,359	\$2,850,519

**NET PUBLIC REVENUES
vs. PUBLIC COSTS**

	\$473,128	\$478,472	\$494,681	\$500,267	\$505,667	\$511,130	\$516,657	\$522,249	\$527,906	\$533,629	\$539,419	\$545,276	\$9,376,053
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VIII. Library District Impacts

Total Public Revenues

Construction	---	---	---	---	---	---	---	---	---	---	---	---	\$1,130
Operations	\$37,376	\$37,767	\$38,925	\$39,332	\$40,538	\$40,962	\$42,218	\$42,659	\$43,967	\$44,426	\$45,789	\$46,267	\$768,742
Offsite Employee Effects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Revenues	\$37,376	\$37,767	\$38,925	\$39,332	\$40,538	\$40,962	\$42,218	\$42,659	\$43,967	\$44,426	\$45,789	\$46,267	\$769,872

Total Public Costs

Construction	---	---	---	---	---	---	---	---	---	---	---	---	\$0
Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Offsite Employee Effects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**NET PUBLIC REVENUES
vs. PUBLIC COSTS**

	\$37,376	\$37,767	\$38,925	\$39,332	\$40,538	\$40,962	\$42,218	\$42,659	\$43,967	\$44,426	\$45,789	\$46,267	\$769,872
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Amendment No. 14

Exhibit 10: Supplement

Existing Conditions Study for the KCI Corridor Redevelopment Area

Prepared by the Tax Increment Financing Commission of Kansas City, Missouri

May 2012

I. Introduction

A. Purpose of the Supplemental Report

The purpose of this supplemental report is to support the finding that the expanded redevelopment area, as described in the Twelfth Amendment to the KCI Corridor TIF Plan, qualifies as a Real Property Tax Increment Allocation Redevelopment Area. This report is intended to show that inclusion of property located within the general boundaries of Old Tiffany Springs Road on the north, Barry Road on the South, and the properties along Green Hills Road on the east and west in Kansas City, Platte County, Missouri does not significantly alter the predominant conditions within the Redevelopment Area and does not change the previous finding that the Redevelopment Area qualifies as an Economic Development Area.

B. Eligibility Criteria

The Real Property Tax Increment Allocation Redevelopment Act, Missouri Revised Statutes, Section 99.800 et seq., 1986, as amended (the “Act”), provides that a Real Property Tax Increment Allocation Redevelopment Plan can be implemented by the Tax Increment Financing Commission if the governing body of a community determines by ordinance, that an area qualifies under the Act as:

1. a blighted area;
2. a conservation area; or
3. an economic development area; and

that the area has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the Redevelopment Plan.

This report is intended to show evidence that the Redevelopment Area qualifies as an Economic Development Area. The Act defines an “Economic Development Area” as follows:

“Any area or portion of an area located within the territorial limits of a municipality, which does not meet the requirements of subdivision (1) and (2) of this section [99.805], and in which the governing body of the municipality finds that redevelopment is in the public interest because it will:

- (a) Discourage commerce, industry or manufacturing from moving their operations to another state; or
- (b) Result in increased employment in the municipality; or
- (c) Result in preservation or enhancement of the tax base of the municipality;

II. Redevelopment Area

A. General Location

The expanded Redevelopment Area is described as an irregular shaped area generally bounded by of NE 108th Street on the north, Barry Road on the South, I-29 on the West, and Platte-Clay County Line on the East (the “Redevelopment Area”) in Kansas City, Platte County, Missouri (the “City”). The Twelfth Amendment to the Plan provides for the expansion of the KCI Corridor Redevelopment Area to include an area within the general boundaries of NE 108th Street on the north, Missouri 152 on the South, N Ambassador Drive on the West, and Platte-Clay County Line on the East.

B. Current Land Uses

That portion of the Redevelopment Area added as a part of the Twelfth Amendment consists of approximately 255 acres of land within the general boundaries of NE 108th Street on the north, Barry Road on the South, I-29 on the West, and Platte-Clay County Line on the East. Previously, the approved Redevelopment Area consisted of approximately 1,875 acres. At the time of approval of the original plan, the Redevelopment Area lacked infrastructure and street improvements. The thoroughfares that existed within and through the Redevelopment Area consisted of Barry Road and Tiffany Springs Road. There were few streets providing access within the area.

Much of the newly included property is vacant. Most of the arterials are without curbs, gutters and sidewalks. The inclusion of said property does not change the finding that a predominance of the Redevelopment Area meets the criteria of an Economic Development Area as described in the Act.

C. Proposed Land Uses

The proposed land use for the Redevelopment Area is commercial. It is anticipated that more than 350,000 square feet in new retail and commercial construction will occur.

III. Recommendations and Other Related City Actions

A. The Major Street Plan

The Major Street Plan for the City of Kansas City, Missouri was approved by the City Council on September 28, 1989 by Ordinance No. 64073. Within the expanded Redevelopment Area, the Major Street Plan includes NW Old Tiffany Springs Road as a secondary arterial and Barry Road and N Green Hills Road as primary arterials. N Green Hills Road north of 152 and Tiffany Springs Road between Hull Avenue and Line Creek Parkway are both unimproved streets.

B. KCI Area Plan

The KCI Area Plan was approved by the City Council on June 18, 2009 by Ordinance No. 090395. The Plan is designed to determine a vision for the area that establishes a balance among residents and businesses. Although the area is well served by highways, some areas beyond the interchanges are not served.

IV. Report of Finding

The expansion of the KCI Corridor Redevelopment Area as described in the Twelfth Amendment to the KCI Corridor TIF Plan does not change the qualification of said area as an Economic Development Area under the TIF Act. Even though a substantial portion of land is being added to the existing Redevelopment Area, much of the newly included property is vacant and undeveloped at the time of the report. The inclusion of said property does not change the finding that a predominance of the Redevelopment Area meets the criteria of an Economic Development Area as described in the Act.

The expanded area has not been subject to significant growth or development and is predominately vacant land as it lacks sanitary sewers. Further growth cannot be supported without the construction of the sanitary sewers in this part of the City.

Amendment No. 15

Exhibit 13: "Affidavits"

7. The undersigned acknowledges and agrees that this Affidavit is being materially relied upon by the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission") in connection with its consideration of the Eleventh Amendment to the KCI Corridor Tax Increment Financing Plan and specifically, whether it is reasonable for the Commission to conclude that the improvements to Green Hills Road, as contemplated by the Eleventh Amendment to the KCI Corridor Tax Increment Financing Plan, would not be undertaken without the use of tax increment allocation financing.

The information, statements and averments in this Affidavit are, to the best of my knowledge and belief, true, accurate and complete in all material respects.

CITY OF KANSAS CITY, MISSOURI

(SEAL)

ATTEST:

By: Troy M. Schulte
Troy Schulte, City Manager

By: Maigha Sands
City Clerk, Acting

Approved as to form:

By: Britt J. Balineau
Assistant City Attorney

Amendment No. 16

Exhibit 14: "But-For Analysis"



914 S. Wabash Avenue
Chicago, IL 60605
Telephone 312.461.9332
FAX 312.461.0015

mainoffice@areainc.net
www.areainc.net

June 4, 2012

Ms. Kellee Madinger
Development Services Specialist
Economic Development Corporation of Kansas City
1100 Walnut, Suite 1700
Kansas City, Missouri 64106

Dear Ms. Madinger:

Per our agreement, Applied Real Estate Analysis (AREA), Inc., has reviewed and analyzed the financials for the proposed the Menards project at Missouri Highway 152 and North Green Hills Road in the KCI TIF district. In addition to the approximately \$63.7 million that will be spent onsite to develop the Menards store and additional retail space, an additional \$6.2 million will be spent off-site on a sewer interceptor, traffic signals and 13,430 linear feet of new traffic lanes to North Green Hills Road. The developer is asking that approximately 44.6% (plus TIF commission fees) of these costs (\$2,980,000) be reimbursed from the incremental taxes generated by the project.

When the owner of a property is also the tenant, it is difficult to separate the real estate aspects of the property from the overall operations of the owner/tenant. Thus in analyzing this development, we chose to view the real estate operation from the perspective of a third party developer who is developing and leasing a property to Menards while acting as a land developer for the larger retail development. We made assumptions about the rent Menards would pay for the main retail building, for the unheated space under the overhang and for open yard space. We also assumed that Menards would be responsible for maintaining its own parking and would thus not pay a Common Area Maintenance fee to the developer /manager. For the remainder of the retail site, we assumed that the developer acted as land developer and sold outlots on the same schedule assumed by Menards in its capacity as master developer. We assumed Menards would occupy the building at the beginning of 2013 with 20 year lease that increased by 5% every five years.

We then assumed that the developer sold the property at the end of the 10th year at a 6.5% capitalization rate, less 6% cost of sale. The analysis was conducted on an unleveraged basis. A Realty Rates Second Quarter survey show the cap rates for anchored retail investments at 5.3% to 13.1% with an average of 10.25%. Sales prices for retail centers in Kansas City currently have an average cap rate of over 8%. With a single tenant and a long term lease, this investment would be considered low risk and would justify a cap rate at the lower end of the investment range. The TIF analysis assumes the eligible TIF funds will be reimbursed by the end of 2013.

Typically, a large tenant anchoring a retail development receives vary favorable rents. We would normally assume that a large, anchor tenant would pay \$10 to \$12 per square foot rents in the Kansas City market. However, to show the overall potential of this development we also ran the analysis at \$15 and \$18 per square foot and assumed that the developer would charge rent for the unheated space under the overhang that typically shelters the garden store and yard space adjacent to the store. The results of our analysis are shown in the following table.

Rentable Space	Price per sq. ft. (\$)	Price per sq. ft. (\$)	Price per sq. ft. (\$)
Main Retail Bldg	12.00	15.00	18.00
Area Under Overhang	2.50	3.50	5.00
Yard Space	.65	.75	1.00
Internal Rate of Return without TIF (IRR)	8.61%	9.62%	10.69%
Internal Rate of Return with TIF (IRR)	9.21%	10.22%	11.29%

On a project of this size the reimbursement of approximately \$3 million only adds about 60 basis points to the IRR. Even under the most favorable assumptions relative to the rent a developer might receive on the project, the rate of return with the TIF reimbursement would be 11.3%. For a large retail development that would be considered low. Recent surveys by Realty Rates in the Midwest show developers looking for minimum returns of 18.5% and the average is closer to 25%. However, for a project of this nature, in which the anchor tenant has signed a long-term lease and the remainder of the site is being sold off to third parties who will assume the risk for developing and leasing the space, the project would be considered low risk and a return of 10% to 15% would be acceptable to many developers. Thus the "with TIF" IRR range of 9.2% to 11.3% estimated for this development would be at the lower end of the expected range of return for a typical developer.

Without the TIF reimbursement, the rate of return falls to 8.6% to 10.7% in our scenarios. Although the difference at the lower end of our analysis between 8.6% and 9.2% would probably not be enough to scuttle the overall development, it would certainly be enough to prompt a developer to reexamine his development costs estimates.

Because the off-site expenditures do not provide a direct return on investment, they would provide a logical opportunity to cut costs. The developer of the site is already paying for some traffic lane improvements, signalization at the entrance to the property, and sewer improvements necessitated by the development. With comparatively low returns and without reimbursement for the additional road improvements, a typical developer would be unlikely to volunteer to contribute an extra \$3 million to road improvements that are not likely to have a demonstrable impact the performance of the development.

The attached spreadsheet summarizes our calculations.

Sincerely,

APPLIED REAL ESTATE ANALYSIS, INC.



Robert E. Miller, CRE
Senior Vice President