



# First Amendment to the Linwood Shopping Center

## Tax Increment Financing Plan

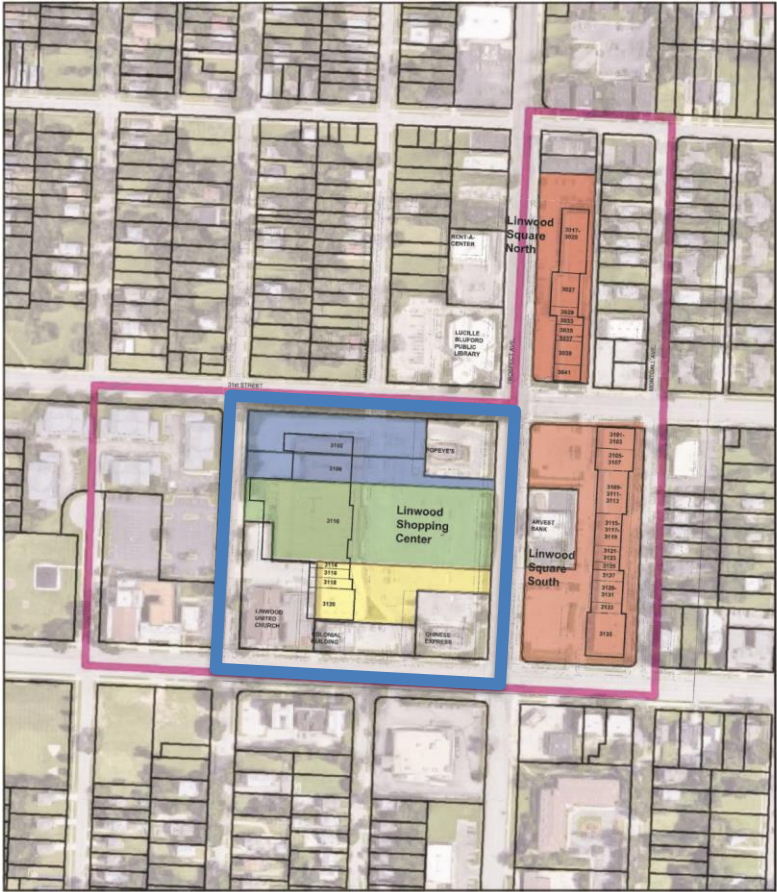
### Ordinance Nos. 190524 and 190538


July 10, 2019



ECONOMIC DEVELOPMENT CORPORATION

# Linwood Square Redevelopment Project Areas



-  Project 1
-  Project 2
-  Project 3
-  Project 4
-  Linwood TIF Boundry
-  Linwood TIF Boundary - Original

# Amendment Details

1. Expands the Redevelopment Area and incorporates Redevelopment Project 4 allowing for additional blight remediation
2. Provides for an additional 55,000 sf of retail space
3. Increases the amount of Reimbursable Project Costs
4. Modifies Sources and Uses to include additional City EATs and Central City Sales Tax
5. Modifies the Development Schedule to construction beginning August 2019 with completion anticipated June 2020

### Budget of Redevelopment Project Costs

| USES   | Total Project Costs  | Owner's Equity    | PIAC Grant        | Central City EDI    | PACE Reimbursable | TIF Reimbursable    | Additional City EATS Reimbursable |
|--|----------------------|-------------------|-------------------|---------------------|-------------------|---------------------|-----------------------------------|
| Existing Mortgage Payoff                     | \$ 1,050,000         | \$ -              | \$ -              | \$ -                | \$ -              | \$ 1,050,000        |                                   |
| Hard Construction/General Contractor/Remodel | 4,428,888            | -                 | 352,000           | 2,389,146           | 472,500           | 1,215,242           |                                   |
| Blight Remediation                           | 1,093,207            | -                 | -                 | -                   | -                 | -                   | 1,093,207                         |
| Tenant Improvements/TI Allowance             | 475,000              | -                 | -                 | -                   | -                 | 475,000             |                                   |
| Pre-Development Improvements                 | 300,000              | 300,000           |                   |                     |                   | -                   |                                   |
| Signage and Security                         | 50,000               | -                 | -                 | -                   | -                 | 50,000              |                                   |
| Interest Costs                               | 2,603,718            | -                 | -                 | -                   | -                 | 2,603,718           |                                   |
| Construction Interest Costs                  | 110,000              | -                 | -                 | -                   | -                 | 110,000             |                                   |
| Legal Fees (including bank)                  | 165,000              | -                 | -                 | -                   | -                 | 165,000             |                                   |
| Closing Costs                                | 55,000               | -                 | -                 | -                   | -                 | 55,000              |                                   |
| Project Management/Owner's Rep               | 46,660               | -                 | -                 | -                   | -                 | 46,660              |                                   |
| Development Fee                              | 248,832              |                   |                   |                     |                   | 248,832             |                                   |
| Architrectural/Design/MEP                    | 240,931              | -                 | -                 | -                   | -                 | 240,931             |                                   |
| FF&E   | 10,000               | -                 | -                 | -                   | -                 | 10,000              |                                   |
| TIF Commission Administrative Costs          | 350,000              | -                 | -                 | -                   | -                 | 350,000             |                                   |
| Contingency                                  | 221,444              | -                 | -                 | -                   | -                 | 221,444             |                                   |
| <b>Total</b>                                 | <b>\$ 11,448,680</b> | <b>\$ 300,000</b> | <b>\$ 352,000</b> | <b>\$ 2,389,146</b> | <b>\$ 472,500</b> | <b>\$ 6,841,827</b> | <b>\$ 1,093,207</b>               |

# Sources and Uses of Funds for Redevelopment Project Costs

## Sources and Uses of Funds

### SOURCES

#### Private Sources (Expended at Outset):

|                         |           |
|-------------------------|-----------|
| Developer/Owners Equity | \$300,000 |
| PACE Financing          | \$472,500 |

**Total Private Sources** **\$772,500**

#### Public Financing Sources (Pay-As-You-Go Estimates):

|                                |             |
|--------------------------------|-------------|
| Estimated TIF                  | \$6,841,827 |
| Estimated Additional City EATS | \$1,093,207 |
| PIAC Grant                     | \$352,000   |
| Central City EDI               | \$2,389,146 |

**Total Estimated Public Sources** **\$10,676,180**

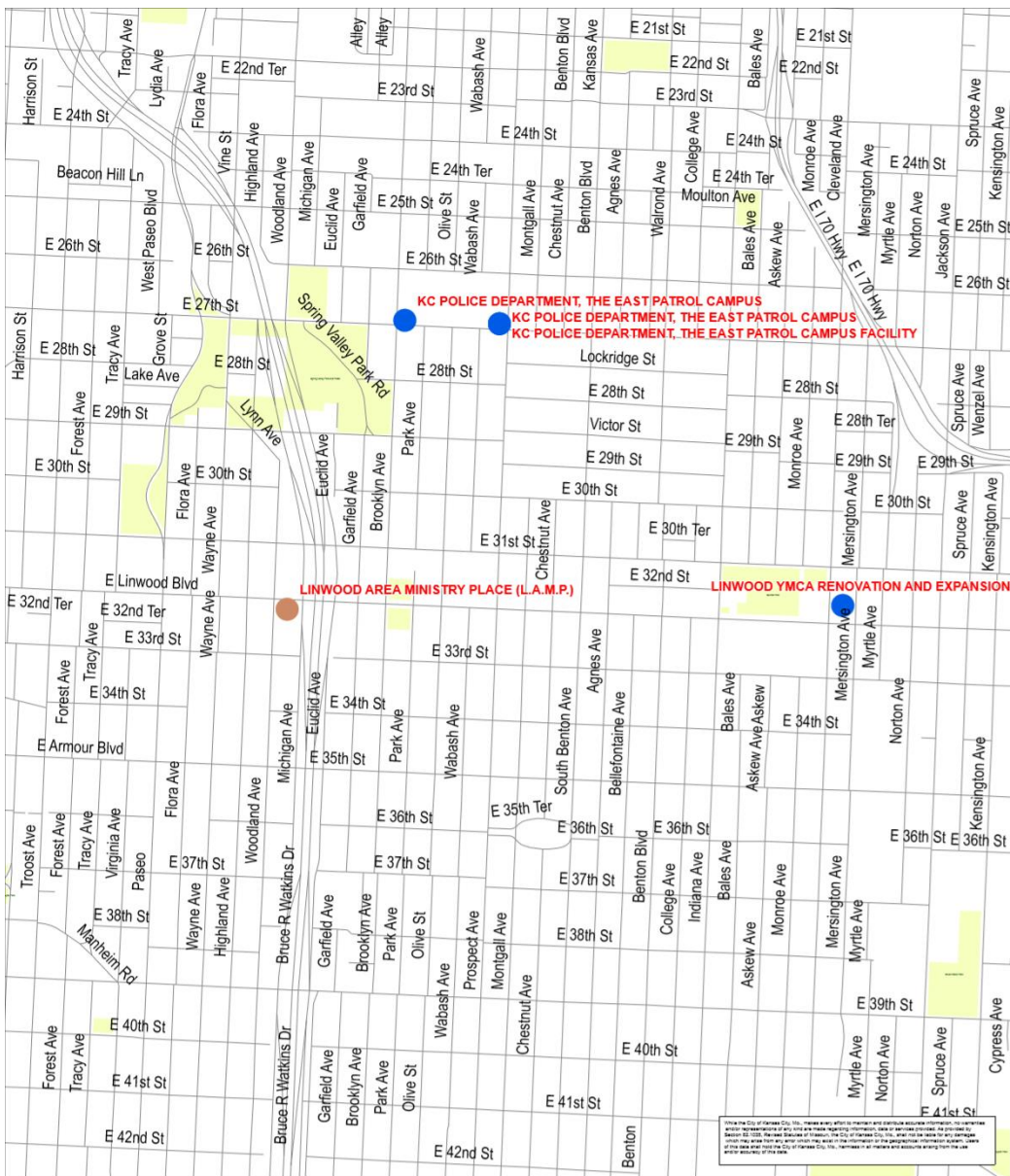
**Total Sources** **\$11,448,680**

# But-For Analysis

## \$3 Million or More Non-Residential Building Permits

### 3 Miles Around Linwood Square

#### 2009 to June 2018



**\$3 Million or More Non-Residential Building Permits**  
**1 Mile Around Linwood Square**  
**2009 to June, 2018**

Prepared by: City Planning and Development Department  
 City of Kansas City, Missouri

● New Construction  
● Additions/Alterations/Repairs



# Statutory Findings

- Plan conforms to City's Comprehensive Plan;
- Eminent Domain is not contemplated under the Plan;
- Relocation Assistance is available per State Statute;
- The Redevelopment Schedule will adhere to the Statute;
- The Redevelopment Area does not include a gambling establishment;
- The Redevelopment Project will be adopted, by Ordinance within 10 years of adoption of the Plan;

# Staff Recommendation

Approval of the First Amendment to the Linwood Square  
Tax Increment Financing Plan as presented