

**FOURTEENTH AMENDMENT  
TO  
BRIARCLIFF WEST  
TAX INCREMENT FINANCING PLAN**

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**KANSAS CITY, MISSOURI**

**TIF COMMISSION APPROVAL:**

\_\_\_\_\_  
**DATE:                      RESOLUTION No.**

**CITY COUNCIL APPROVAL:**

\_\_\_\_\_  
**Date:                      Ordinance No.**

**FOURTEENTH AMENDMENT  
TO THE  
BRIARCLIFF WEST  
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**I. Introduction**

The Fourteenth Amendment to the Briarcliff West Tax Increment Financing Plan (the “Fourteenth Amendment”) shall amend the Briarcliff West Tax Increment Financing Plan as approved by Ordinance No. 65497 and as amended by that First Amendment to the Briarcliff West Tax Increment Financing as approved by Ordinance No. 911387, as amended by that Second Amendment to the Briarcliff West Tax Increment Financing as approved by Ordinance No. 941342, as amended by that Third Amendment to the Briarcliff West Tax Increment Financing as approved by Ordinance No. 970713, as amended by that Fourth Amendment to the Briarcliff West Tax Increment Financing as approved by Ordinance No. 001595, as amended by that Fifth Amendment to the Briarcliff West Tax Increment Financing as approved by Ordinance No. 040806, as amended by that Sixth Amendment to the Briarcliff West Tax Increment Financing as approved by Ordinance No. 050093, as amended by that Seventh Amendment to the Briarcliff West Tax Increment Financing as approved by Ordinance No. 060067, as amended by that Eighth Amendment to the Briarcliff West Tax Increment Financing as approved by Ordinance No. 060826, as amended by that Ninth Amendment to the Briarcliff West Tax Increment Financing as approved by Ordinance No. 070047, as amended by the Tenth Amendment to the Briarcliff West Tax Increment Financing Plan as approved by Ordinance No. 160237, as amended by the Eleventh Amendment to the Briarcliff West Tax Increment Financing Plan as approved by Ordinance No. 160907, as amended by Twelfth Amendment to the Briarcliff West Tax Increment Financing Plan as approved by Ordinance No. 180357 and as amended by the Thirteenth Ament to the Briarcliff West Tax Increment Financing Plan as approved by Ordinance No. 200636 (collectively, referred to herein as the “Plan”).

The Fourteenth Amendment provides for (1) certain modification to the Budget of Redevelopment Project Costs incorporated within the Plan and (2) certain modifications to the Sources of Funds described by the Plan.

**II. Specific Amendments**

The Briarcliff West Tax Increment Financing Plan shall be amended as follows:

**Amendment No. 1:** Delete Section II of the Plan, entitled “Summary” and insert in lieu thereof the following:

The Briarcliff West Tax Increment Financing Plan (this “Plan” or “Redevelopment Plan”) provides for the redevelopment of an area of approximately 360 acres generally located between the south side of Interstate 29, and the north side of the Missouri River from the Clay-Platte County Line on the west to and including land on the east side of U.S. Highway 169 (the “Redevelopment Area”) in Kansas City, Clay County, Missouri

(the “City”). This Plan provides for the development of the Redevelopment Area in 21 phases or “redevelopment project areas” (the Redevelopment Project Areas”<sup>1</sup>). This Plan contemplates that each of the 21 Redevelopment Project Areas will be separately designated by ordinance as Redevelopment Project Areas in conformance with TIF Act.

The City previously found the Redevelopment Area to be a blighted area pursuant to Chapter 353 of the Revised Statutes of Missouri. Likewise, the Redevelopment Area qualifies as blighted under the TIF Act. Economic data and conditions discussed herein indicate development will not occur within the Redevelopment Area without the adoption of this Plan. In addition, this Plan is feasible only if all 21 Redevelopment Project Areas are designated as such under the TIF Act. Accordingly, development of the initial Redevelopment Project Areas shall not impair the ability to designate subsequent phases as Redevelopment Project Areas. Furthermore, subject to the approval of the Commission, individual Redevelopment Project Areas may be redefined and remunerated by the Developer to meet market conditions and development demand.

This Plan calls for the development of the 21 Redevelopment Project Areas by the construction of approximately 700,000 square feet of office space; 90,000 square feet of retail space; 151 single family dwellings; 84 villas; 56 condominiums, 723 multi-family units; a 217 hotel rooms and a structured parking garages, together with all necessary utilities, street improvements, and appurtenances (the “Redevelopment Projects”). Subject to the approval of the Commission which shall not be unreasonably withheld, the Developer of the Redevelopment Area selected by the Commission may designate the size and location of structures and appurtenances thereto and may determine the final size and sequence that each of the Redevelopment Project Areas shall be designated as such, so long as the total square footage of all of the Redevelopment Project Areas and all of the commercial, office, residential, and warehouse structures constructed does not exceed the total square footage in the Plan. This Plan will make certain amount of payments in lieu of taxes (“PILOTS”) available for use to reimburse project costs on a pay-as-you-go basis or to retire bonds or other obligations which may be issued, the proceeds of which will be used to defray project costs. The total cost of the Plan is estimated to be \$496,375,727, of which \$133,373,961 may be reimbursed with Payments in Lieu of Taxes (PILOTS), Economic Activity Taxes (EATS) and Additional City EATS.

The total PILOTS and EATS generated by the Redevelopment Projects are estimated to be \$92,998,802. The total Additional EATS generated by Redevelopment Project 8 and 9 are estimated to be \$17,569,075. Total PILOTS , EATS and Additional EATS generated by the Plan equals approximately 20% of the total Redevelopment Project Costs, and if present-valued, would be much less. The developer has identified approximately \$131,567,038 of the project costs, including interest, as shown on Exhibit 7 , for which they would request reimbursement or funding out of bonds or other obligations. The identified reimbursable costs far exceed the available TIF revenue stream. All available TIF revenue is anticipated to be needed to reimburse eligible costs.

**Amendment No. 2:** Exhibit 7 to the Plan, entitled, “Estimated Redevelopment Project Costs”, shall be deleted in its entirety and replaced with Exhibit 7, attached hereto, entitled “Estimated Redevelopment Project Costs”.

**Amendment No. 3:** Exhibit 8 to the Plan, entitled, “Sources of Funds for all Estimated Redevelopment Project Costs”, shall be deleted in its entirety and replaced with Exhibit 8, attached hereto, entitled “Sources of Funds”.

**Exhibit 7**  
**Estimated Redevelopment Project Costs**

**See Attached**

**EXHIBIT 7**  
**ESTIMATED REDEVELOPMENT PROJECT COSTS**  
**14th AMENDMENT**

	Reimbursable Project Costs from PILOTS and EATS	Reimbursable Project Costs from Additional City EATS	13th Amendment Estimated Total Project Costs (All Project Areas)	Total Project Costs Variance 13th to 14th Amendment (All Project Areas)	13th Amendment Estimated Total Project Costs (All Project Areas)
<b>TIF PUBLIC IMPROVEMENT PHASES</b>					
1 Land Acquisition	1,711,840	-	1,711,840		1,711,840
2 Demolition	100,000	-	225,000		225,000
3 Construction (Hotel, Garage and Office) Office add for 220,000 msf bldg)	46,250,808	15,000,000	392,555,175		392,555,175
4 Mine Stabilization	8,547,006	-	9,636,920		9,636,920
5 Land Reclamation	827,937	-	6,612,500		6,612,500
6 Legal/Financial Fees & Project Contingencies (1)	3,506,923	-	1,700,000	1,806,923	3,506,923
7 Construction Contingencies (1)	1,358,849	-	13,914,138		13,914,138
8 TIF Bond Debt Service Payments	36,945,663	-	35,835,000		35,835,000
9 Developer Bond Expenses & Financing Costs (Est.)	19,124,935	-	32,378,231		32,378,231
	<b>118,373,961</b>	<b>15,000,000</b>	<b>494,568,804</b>	<b>1,806,923</b>	<b>496,375,727</b>
<b>TOTAL PROJECT COSTS</b>					
<b>RECAPITULATION OF REIMBURSABLE COSTS</b>					
LAND ACQUISITION	1,711,840	-			
TOTAL LAND ACQUISITION	<u>1,711,840</u>	-			
DEMOLITION	100,000	-			
TOTAL LAND DEMOLITION	<u>100,000</u>	-			
<b>PUBLIC WORKS PROJECTS</b>					
<b>CITY:</b>					
Briarcliff West Parkway (East)	748,483	-			
Briarcliff West Utilities (Under 169 Hwy)	107,765	-			
Briarcliff West Parkway (West)	3,157,796	-			
Utilities Relocation: KCP&L Power Lines, KCMO Sanitary Sewer Force Main & Life Station, Raw Water Line	419,654	-			
Mulberry South	2,492,538	-			
Mulberry North	4,206,641	-			
N. Platte Road (Hwy 9)	938,156	-			
Vivion Road (1/2 of street improvement. Cost)	1,335,070	-			
Vivion Road (Apartments)	411,513	-			
North Drainage Ditch	344,389	-			
Parkway Fountain	940,975	-			
Permits (7% of City Work - New Interchange: \$7,821,283)	547,490	-			
Garage					
Roadways, Commercial, Retail, Industrial (Total of \$7,252,002 Detailed by next 4 lines):					
Hilltop Office Site - Grading, Excavation, Utilities, Sitework, Retaining Walls, Hardscapes, Garages, Hotel, ATF	4,717,008	15,000,000			
Retail Site - Grading, Excavation, Utilities, Sitework, Waterlines, Retaining Walls, Hardscapes/Paving	4,008,579	-			
Industrial Site (3.05 Acres) - Fill Material, Grading, Wetlands, Storm Sewer Extns, KCP&L Utility Relocation	300,000	-			
Riverfront Industrial Site (41 Acres) - Roadways, Utilities, Site Work	6,888,344	-			
Riverfront-Wetland Mitigation & Wetland Construction	562,123	-			
Riverfront-Fill Material, Compaction & Testing	2,991,699	-			
<b>STATE:</b>					
Briarcliff West Interchange	4,101,647	-			
Southbound Missouri Highway 9 Off Ramp to Briarcliff Pkwy	4,791,800	-			
I-29/Vivion Road Ramp (1/2 Project Cost)	39,138	-			
TOTAL CONSTRUCTION (PUBLIC WORKS PROJECTS)	<u>46,250,808</u>	<u>15,000,000</u>			
	-	-			
<b>UNDERGROUND REPAIRS:</b>					
In Public ROW	8,272,006	-			
In Other Underground Areas	275,000	-			
TOTAL MINE STABILIZATION (UNDERGROUND REPAIRS)	<u>8,547,006</u>	-			
<b>LAND RECLAMATION</b>					
Land Reclamation	827,937	-			
Slope Stabilization	-	-			
Storm Water Detention	-	-			
TOTAL LAND RECLAMATION	<u>827,937</u>	-			
LEGAL/FINANCIAL FEES	3,506,923	-			
TOTAL LEGAL /FINANCIAL FEES	<u>3,506,923</u>	-			
<b>CONTINGENCIES:</b>					
Contingencies - Approximately 3% of Construction Costs	1,358,849	-			
TOTAL CONSTRUCTION CONTINGENCIES	<u>1,358,849</u>	-			
<b>DEVELOPER BOND EXPENSE &amp; FINANCING COSTS</b>					
Developer Bond Expense & Financing Costs	17,538,931	-			
TIF Administrative Fees	1,586,004	-			
TOTAL DEVELOPER BOND EXPENSE	<u>19,124,935</u>	-			
TIF BOND DEBT SERVICE PAYMENTS	36,945,663	-			
TOTAL TIF BOND DEBT SERVICE PAYMENTS	<u>36,945,663</u>	-			
<b>TOTAL REIMBURSABLE COSTS</b>	<b><u>118,373,961</u></b>	<b><u>15,000,000</u></b>			

**Exhibit 8**  
**Sources of Funds for all Estimated Redevelopment Project Costs**

1	Estimated Amount of Reimbursable Costs from PILOTS and EATS within proposed Redevelopment Project Areas	\$118,373,961
2	Estimated Amount of Reimbursable Costs from Additional EATS within proposed Redevelopment Project Areas	\$15,000,000
3	Estimated Private Investment and other Public Sources within proposed Redevelopment Project Area	\$ 363,001,766
	<b>TOTAL</b>	<hr/> <b>\$496,375,727</b>

**B. BONDS**

The total estimated amount of PILOTS and EATS over twenty-three years available to reimburse project costs is \$92,998,802. The total Additional EATS generated by Redevelopment Projects 8 and 9 are estimated to be \$17,569,075. The Commission may dedicate part or all of this amount to help support the issuance of bonds to pay or reimburse Redevelopment Project Costs.