

REQUEST FOR ORDINANCE

FIRST AMENDMENT TO THE BANNISTER & I-435 TIF PLAN REDEVELOPMENT PROJECT AREA 10

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

Project 10 Legal Description

A tract of land situated in a portion of the Southwest Quarter of Section 24, Township 48 North, Range 33 West of the 5th Principal Meridian, in the Kansas City, Jackson County, Missouri being more particularly described as follows:

(Note: The bearing system in the following description is based on Grid North, Missouri Coordinate System of 1983/97).

Commencing at the Northeast corner of the Southwest Quarter of said Section 24;

Thence North 86°46'23" West 1408.15 feet along the North line of said Southwest Quarter;

Thence South 03°13'37" West 2130.86 feet to point on a non-tangent curve concave to the Northwest having a radius of 1720.00 feet said point being the True Point of Beginning of the tract herein described;

Thence Southwesterly 361.84 feet, along said curve to the right having a chord bearing South 17°04'32" West 361.17 feet, to the beginning of a compound curve concave to the Northwest having a radius of 35.00 feet;

Thence Southwesterly 34.73 feet, along said curve to the right having a chord bearing South 51°31'34" West 33.32 feet, to the beginning of a reverse curve concave to the Southeast having a radius of 117.50 feet;

Thence Southwesterly 190.09 feet, along said curve to the left having a chord bearing South 33°36'11" West 170.03 feet, to the beginning of a non-tangent curve concave to the Southwest having a radius of 35.00 feet;

Thence Northwesterly 34.19 feet, along said curve to the left having a chord bearing North 40°43'43" West 32.85 feet, to the beginning of a compound curve concave to the South having a radius of 2955.00 feet;

Thence Westerly 226.11 feet, along said curve to the left having a chord bearing North 79°21'51" West 1092.29 feet, to the beginning of a reverse curve concave to the North having a radius of 1095.00 feet;

Thence Westerly 463.81 feet, along said curve to the right having a chord bearing North 77°52'49" West 460.35 feet, to a point on the Easterly Right-of-Way line of Interstate I-435 and the Westerly line of Tract H "Replat of Bannister Mall tracts I thru X, Inclusive";

Thence North 28°23'22" East 909.01 feet along said Easterly Right-of-Way line;

Thence South 88°36'41" East 237.95 feet along said Easterly Right-of-Way line;

Thence North 01°29'52" East 133.15 feet along said Easterly Right-of-Way line;

Thence South 58°50'53" East 75.55 feet to the beginning of a curve concave to the North having a radius of 571.00 feet;

Thence Easterly 401.23 feet along said curve to the left having a chord bearing South 81°12'39" East 393.03 feet;

Thence South 11°20'29" East 162.40 feet;

Thence South 44°57'33" East 274.27 feet;

Thence South 55°17'41" East 509.57 feet to the True Point of Beginning of the tract herein described containing 1256516 square feet or 28.8456 acres more or less.

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

Recommendation:

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

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