

THIRD AMENDMENT  
TO THE  
OVERLOOK  
TAX INCREMENT FINANCING PLAN

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KANSAS CITY, MISSOURI

**TIF COMMISSION APPROVAL:**

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**DATE:** **RESOLUTION No.**

**CITY COUNCIL APPROVAL:**

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**DATE:** **ORDINANCE No.**

**THIRD AMENDMENT  
TO THE  
OVERLOOK TAX INCREMENT FINANCING PLAN**

**I. Introduction**

The purpose of the Third Amendment to the Overlook Tax Increment Financing Plan (the “Third Amendment”) is to amend the original Overlook Tax Increment Financing Plan approved by the Ordinance No. 200942 on December 3, 2020, as amended by the First Amendment to Plan approved by Ordinance No. 221036 on December 8, 2022, and as further amended by the Second Amendment to Plan approved by Ordinance No. 250433 on July 17, 2025 (collectively, referred to as the “Plan”).

**II. Specific Amendments.** The Third Amendment to the Plan includes the following amendments:

**A. Plan Text Amendments**

**Amendment No. 1:** The second paragraph in Section 1 entitled "Summary" is hereby deleted in its entirety and replaced with the following paragraph:

The Redevelopment Area described by the Plan is generally bounded by Swope Parkway on the north, 49th Street on the south, Chestnut Avenue on the west, and College Avenue on the east, all in Jackson County, Kansas City, Missouri, and consists of one Redevelopment Project (Redevelopment Project 1) and two Redevelopment Project Areas. The Redevelopment Project Areas 1 and 2 are legally described on **Exhibit 1B** and depicted on **Exhibit 2B**. By virtue of subsequent amendments to the Plan and separate Ordinance passed by the City Council, Redevelopment Project Area 2 will be further divided into additional redevelopment project areas for the overall development of approximately 80,000 square feet of office development, two multifamily buildings totaling approximately 140 units, commercial spaces totaling approximately 12,000 square feet, a health and fitness trail, public plaza areas and outdoor park spaces.

**Amendment No. 2:** The first sentence of the third paragraph in Section I entitled "Summary" is hereby deleted and replaced with the following sentence:

The estimated Redevelopment Project Costs to implement the Project Improvements and Public Improvements of Redevelopment Project 1 is \$31,577,821, which includes approximately \$750,000 of construction financing interest costs.

**Amendment No. 3:** The fifth paragraph in Section 1 entitled "Summary" is hereby deleted in its entirety and replaced with the following paragraph:

Pursuant to the Act, Tax Increment Financing allows for the use of Economic Activity Taxes and Payments in Lieu of Taxes generated and collected within Redevelopment Project Areas within the Redevelopment Area for a twenty-three (23) period from passage of the Redevelopment Project ordinance to pay Reimbursable Project Costs.

**Amendment No. 4:** Section IV.A of the Plan entitled "The Redevelopment Plan" is hereby deleted in its entirety and replaced with the following:

Redevelopment Plan. The Redevelopment Plan (the "Redevelopment Plan") for the Overlook Tax Increment Financing Plan (the "Plan") contemplates the acquisition of properties along Dr. Martin Luther King Jr. Boulevard and the subsequent demolition of existing improvements and site clearance. Once demolition is complete and the site is cleared, the site is to be redeveloped with an approximately 60,000 square foot office building and 185 surface parking spaces, along with interior driveways, and potentially a health fitness trail and public plaza areas associated with the building and other public amenity elements and public infrastructure improvements, such as streetscape, signage, signaling, sidewalks and curbs and such other related public infrastructure improvements that support and enhance the Project Improvements. The Project 1 Improvements and Project 1 Public Improvements are anticipated to be completed in 2026. The Redevelopment Plan further provides that \$11,141,676 (approximately 35%) of the \$31,577,821 of Redevelopment Project Costs are eligible for reimbursement.

Redevelopment Project Area 2, comprised of the remaining portions of the 11-acre Redevelopment Area identified in the Plan, may collectively provide for approximately 80,000 square feet of office space, two multifamily buildings totaling approximately 140 units, three commercial spaces totaling approximately 12,000 square feet, 325 parking spaces, the addition of a health and fitness trail, public plaza areas and outdoor park in one or more future Redevelopment Plan amendments. The PIEA Redevelopment Area comprises all of the 11-acre Redevelopment Area, inclusive of Project Area 1 and Project Area 2.

**Amendment No. 5:** Section IV.C of the Plan entitled "Redevelopment Project" is hereby deleted in its entirety and replaced with the following:

Redevelopment Project. The Redevelopment Project Area 1 and Redevelopment Project Area 2 is legally described on **Exhibit 1B** and depicted on **Exhibit 2B** (the "Redevelopment Project Areas"). The Redevelopment Project Areas includes Redevelopment Project Area 1 and Redevelopment Project Area 2, the remaining 11-acres of the Redevelopment Area depicted on **Exhibit 2A** that excludes Redevelopment Project Area 1 and which Redeveloper anticipates will be further redeveloped into four (4) additional Redevelopment Project Areas. The additional Redevelopment Project Areas may collectively provide for approximately 80,000 square feet of office space, two multifamily buildings totaling approximately 140 units, three commercial spaces totaling approximately 12,000 square feet, 325 parking spaces, the addition of a health and fitness trail, public plaza areas and outdoor park

spaces.

**Amendment No. 6:** Section V.A of the Plan entitled "Estimated Redevelopment Plan Costs" is hereby deleted in its entirety and replaced with the following:

The estimated Redevelopment Project Costs to implement all the Project Improvements and Public Improvements for Project Area 1 is \$31,577,821, which includes approximately \$750,000 of construction financing interest costs. The Redeveloper, through a combination of equity, and conventional debt, will finance \$20,286,145. The remaining estimated Redevelopment Project Costs will be funded with (1) approximately \$2,995,838 of Economic Activity Taxes, (2) approximately \$2,995,838 of Additional City EATs, (3) approximately \$150,000 of sales tax approved and allocated by the Public Improvements Advisory Committee (PIAC) and (4) approximately \$5,150,000 in sales tax approved by the CCED Board. The Redevelopment Project Costs (including those that are Reimbursable Project Costs) are identified on Exhibit 5 attached to this Plan.

**B. Plan Exhibit Amendments**

**Amendment No. 7:** Exhibit 1.B of the Plan entitled "Legal Description of Redevelopment Project Area" is deleted and replaced with the attached Exhibit 1.B entitled "Legal Description of Redevelopment Project Areas."

**Amendment No. 8:** Exhibit 2.B of the Plan entitled "Site Map of Redevelopment Project Area" contains three documents, the two pages of Exhibit 2.B. are deleted and replaced with the attached 2 pages of Exhibit 2B entitled "Site Map of Redevelopment Project Areas."

**Amendment No. 9:** Exhibit 5 of the Plan entitled "Budget of Redevelopment Project Costs" is hereby deleted in its entirety and replaced with the attached Exhibit 5, "Budget of Redevelopment Project Costs."

**Amendment No. 10:** Exhibit 7 of the Plan entitled "Anticipated Sources of Funds" is deleted in its entirety and replaced with attached Exhibit 7 entitled "Anticipated Sources of Funds (Project Area 1)."

**Amendment No. 11:** Exhibit 8 of the Plan entitled "Development Schedule" is deleted and replaced with the attached Exhibit 8 entitled "Development Schedule."

[PLAN EXHIBIT AMENDMENTS APPEAR ON FOLLOWING PAGES]

**Exhibit 1.B**  
**Legal Description of Redevelopment Project Area**

(Third Amendment - Amendment No. 7 to the Overlook Tax Increment Financing Plan)

**Redevelopment Project Area 1**

Lot 1, Offices at Overlook, a subdivision in Kansas City, Jackson County, Missouri.

**Redevelopment Project Area 2**

Lots 2, 3, and 4 Offices at Overlook, a Subdivision in Kansas City, Jackson County, Missouri and all that part of the Northeast 1/4 of the Southwest 1/4 of Section 27, Township 49, Range 33, in Kansas City, Jackson County, Missouri, described as follows: Beginning at the point of intersection of the West Right-of-Way line of College Avenue with the North Right-of-Way line of 49th Street, as both are now established; thence West along said North Right-of-Way line to a point that is 671.16 feet East of the East Right-of-Way line of Agnes Avenue, as said avenue is now established, being the Southeasterly corner of a tract of land conveyed by Warranty Deed recorded under Document No. K-351440, in Book K-811, at Page 1341; thence North 0 degrees 14 minutes West along the Easterly line of said tract of land 122.58 feet to the Northeasterly corner thereof; thence North 68 degrees 24 minutes 16 seconds West along the Northerly line of said tract of land 74.5 feet; thence West along the Northerly line of said tract of land 137 feet to a jog therein; thence South 0 degrees 14 minutes East along said jog 18 feet; thence West along said Northerly line 213 feet to a jog therein; thence North 0 degrees 14 minutes West along said jog 37 feet; thence West along the Northerly line of said tract of land 252 feet more or less to the East Right-of-Way line of Agnes Avenue; thence North 0 degrees 14 minutes West along said East Right-of-Way line 283.9 feet, more or less, to the Southwesterly Right-of-Way line of Swope Parkway as now established; thence Easterly and Southeasterly along said Southwesterly Right-of-Way line to the West Right-of-Way line of said College Avenue; thence Southerly along said West Right-of-Way line 212.45 feet to the point of beginning.

Including one half the width of all of the public rights-of-way immediately adjoining both Tracts 1 and Tract 2.

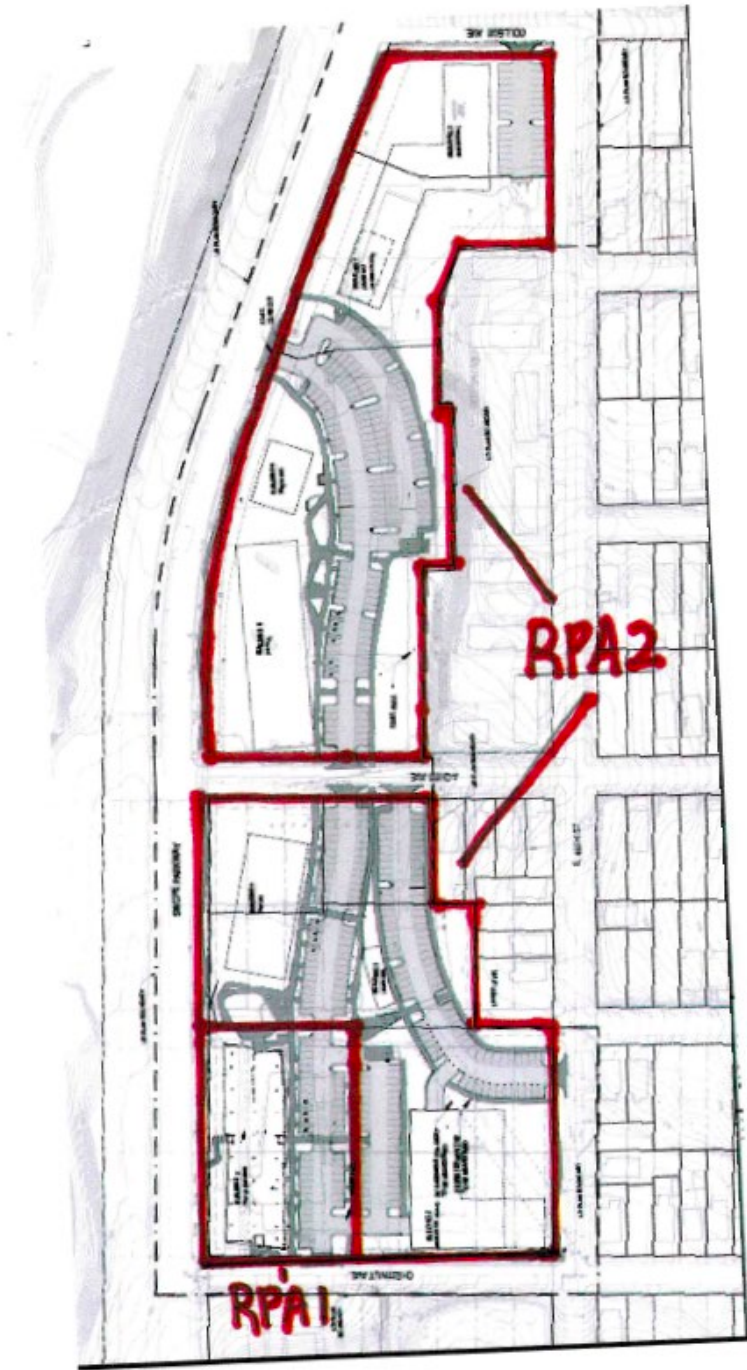
**Exhibit 2.B**  
**Site Map of Redevelopment Area and Project Areas**

(Third Amendment - Amendment No. 8 to the Overlook Tax Increment Financing Plan)

**Redevelopment Area**



## Redevelopment Project Areas



## Exhibit 5

### Budget of Redevelopment Project Costs

(Third Amendment - Amendment No. 9 to the Overlook Tax Increment Financing Plan)

|                                                |                        |                      |                     |                     |                   |                      |                     |
|------------------------------------------------|------------------------|----------------------|---------------------|---------------------|-------------------|----------------------|---------------------|
| <b>Budget of Redevelopment Project 1 Costs</b> |                        |                      |                     |                     |                   |                      |                     |
| <b>Project Costs</b>                           |                        |                      |                     |                     |                   |                      |                     |
|                                                |                        | <b>Total</b>         | <b>TIF</b>          | <b>CCED</b>         | <b>PIAC</b>       | <b>Debt/Equity</b>   | <b>STIF</b>         |
| <b>Land Costs</b>                              |                        |                      |                     |                     |                   |                      |                     |
|                                                | Acquisition            | \$ 650,000           |                     |                     |                   | \$ 650,000           |                     |
|                                                | Holding Costs          | \$ 50,340            |                     |                     |                   | \$ 50,340            |                     |
| <b>Pre-Development</b>                         |                        |                      |                     |                     |                   |                      |                     |
|                                                | Legal                  | \$ 155,000           |                     |                     |                   | \$ 155,000           |                     |
|                                                | Architectural Design   | \$ 1,374,122         |                     |                     |                   | \$ 1,374,122         |                     |
|                                                | Planning/Zoning/Plats  | \$ 85,600            |                     |                     |                   | \$ 85,600            |                     |
|                                                | Entitlements           | \$ 233,560           |                     |                     |                   | \$ 233,560           |                     |
|                                                | Arterial Street Impact | \$ 65,344            |                     |                     |                   | \$ 65,344            |                     |
|                                                | Permitting             | \$ 28,929            |                     |                     |                   | \$ 28,929            |                     |
| <b>Hard Costs</b>                              |                        |                      |                     |                     |                   |                      |                     |
|                                                | Construction GMP       | \$ 22,316,950        | \$ 2,995,838        |                     |                   | \$ 16,325,274        | \$ 2,995,838        |
|                                                | Site Clearance & Prep  | \$ 5,177,508         |                     | \$ 5,150,000        |                   | \$ 27,509            |                     |
|                                                | Public Improvements    | \$ 150,000           |                     |                     | \$ 150,000        | \$ -                 |                     |
|                                                | Artwork                | \$ 80,000            |                     |                     |                   | \$ 80,000            |                     |
|                                                | AV/Security            | \$ 360,178           |                     |                     |                   | \$ 360,178           |                     |
|                                                | Materials Testing      | \$ 20,289            |                     |                     |                   | \$ 20,289            |                     |
| <b>Finance Costs</b>                           |                        |                      |                     |                     |                   |                      |                     |
|                                                | Construction Interest  | \$ 750,000           |                     |                     |                   | \$ 750,000           |                     |
|                                                | Closing                | \$ 35,000            |                     |                     |                   | \$ 35,000            |                     |
|                                                | Reserves               | \$ 25,000            |                     |                     |                   | \$ 25,000            |                     |
|                                                | Title                  | \$ 20,000            |                     |                     |                   | \$ 20,000            |                     |
|                                                | <b>Totals</b>          | <b>\$ 31,577,821</b> | <b>\$ 2,995,838</b> | <b>\$ 5,150,000</b> | <b>\$ 150,000</b> | <b>\$ 20,286,146</b> | <b>\$ 2,995,838</b> |

### Budget of Redevelopment Project 2 Costs

|                        |               |
|------------------------|---------------|
| <b>Land Costs</b>      | <b>\$0.00</b> |
| <b>Pre-Development</b> | <b>\$0.00</b> |
| <b>Hard Costs</b>      | <b>\$0.00</b> |
| <b>Finance Costs</b>   | <b>\$0.00</b> |
| <b>Total</b>           | <b>\$0.00</b> |

**Exhibit 7**  
**Anticipated Sources of Funds (Project Area 1)**

(Third Amendment - Amendment No. 10 of to the Overlook Tax Increment Financing Plan)

| <b>Anticipated Sources of Funds<br/>(Redevelopment Project Area 1)</b>                                                                                          |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|                                                                                                                                                                 |              |
| Construction Financing                                                                                                                                          | \$20,286,145 |
| CCED                                                                                                                                                            | \$ 5,150,000 |
| TIF                                                                                                                                                             | \$ 5,991,676 |
| PIAC                                                                                                                                                            | \$ 150,000   |
|                                                                                                                                                                 | \$31,577,821 |
|                                                                                                                                                                 |              |
| Does not reflect that Redeveloper will be funding 100% of the Redevelopment Project Costs with debt and equity with the benefit of TIF being received over time |              |

**Exhibit 8**  
**Development Schedule**

(Third Amendment - Amendment No. 11 to the Overlook Tax Increment Financing Plan)

|                             |  |  |  |                           |  |  |  |
|-----------------------------|--|--|--|---------------------------|--|--|--|
| <b>Exhibit 8</b>            |  |  |  |                           |  |  |  |
| <b>DEVELOPMENT SCHEDULE</b> |  |  |  |                           |  |  |  |
| <b>Project 1</b>            |  |  |  |                           |  |  |  |
| <b>EVENT</b>                |  |  |  | <b>YEAR OF COMPLETION</b> |  |  |  |
| Design Completion           |  |  |  | 2024                      |  |  |  |
| City & Agency Approvals     |  |  |  | 2024                      |  |  |  |
| Financing Closing           |  |  |  | 2024                      |  |  |  |
| Begin Construction          |  |  |  | 2024                      |  |  |  |
| Complete Construction       |  |  |  | 2026                      |  |  |  |

**Project 2**

|                         |      |
|-------------------------|------|
| Design                  | 2026 |
| City & Agency Approvals | 2027 |
| Financing Closing       | 2027 |
| Begin Construction      | 2027 |
| Complete Construction   | 2029 |