

## REQUEST FOR ORDINANCE

### FIRST AMENDMENT TO THE BANNISTER & I-435 TIF PLAN REDEVELOPMENT PROJECT AREA 12

**Redevelopment Plan Area:** The Redevelopment Area is generally bounded by I-435 to the West, East 87<sup>th</sup> 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 12 Legal Description*

A tract of land situated in a portion of the Southeast Quarter of Section 23 the Southwest Quarter of Section 24 the Northwest Quarter of Section 25 and the Northeast Quarter of Section 26, Township 48 North, Range 33 West of the 5<sup>th</sup> 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 Southeast corner of the Northeast Quarter of said Section 26;

Thence North 02°09'14" East 2415.92 feet along the East line Of the Northeast Quarter of said Section 26 to the True point of Beginning of the Tract herein described:

Thence North 83°47'18" West 692.83 feet;

Thence North 61°36'38" West 72.00 feet to a point on the Easterly Right-of-Way line of Interstate I-435;

Thence North 28°23'22" East 428.55 feet along said Easterly Right-of-Way line to the beginning of a non-tangent curve concave to the North having a radius of 1095.00 feet;

Thence Easterly 463.81 feet, along said curve to the left having a chord bearing South 77°52'49" East 460.35 feet, to the beginning of a reverse curve concave to the South having a radius of 2955.00 feet;

Thence Easterly 1098.61 feet, along said curve to the right having a chord bearing South 79°21'51" East 1092.29 feet, to the beginning of a compound curve concave to the Southwest having a radius of 35.00 feet;

Thence Southeasterly 34.19 feet, along said curve to the right having a chord bearing South 40°43'43" East 32.85 feet, to the beginning of a reverse curve concave to the Northeast having a radius of 117.50 feet;

Thence Southeasterly 26.13 feet, along said curve to the left having a chord bearing South 19°06'54" East 26.08 feet, to the beginning of a reverse curve concave to the Southwest having a radius of 35.00 feet;

Thence Southerly 34.73 feet, along said curve to the right having a chord bearing South 02°56'15" West 33.32 feet, to the beginning of a compound curve concave to the Northwest having a radius of 1720.00 feet;

Thence Southwesterly 674.31 feet, along said curve to the right having a chord bearing South 42°35'32" West 670.00 feet, to the beginning of a reverse curve concave to the Southeast having a radius of 1103.00 feet;

Thence Southwesterly 120.70 feet, along said curve to the left having a chord bearing South 50°41'19" West 120.64 feet;

Thence North 42°21'55" West 35.12 feet;

Thence North 45°00'00" West 101.21 feet;

Thence North 18°04'58" West 357.38 feet;

Thence North 83°47'18" West 252.08 feet to the True Point of Beginning of the tract herein described containing 754,062 square feet or 17.3109 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.