

SEVENTH AMENDMENT TO THE PLATTE PURCHASE DEVELOPMENT PLAN

KANSAS CITY, MISSOURI

TIF COMMISSION APPROVAL:

DATE: **RESOLUTION NO.**

CITY COUNCIL APPROVAL:

DATE: **ORDINANCE NO.**

SEVENTH AMENDMENT

TO THE

PLATTE PURCHASE DEVELOPMENT PLAN

I. Introduction

The Seventh Amendment to the Platte Purchase Development Plan (the “Seventh Amendment”) shall amend the Platte Purchase Development Plan, as approved by Ordinance No. 160415, and as subsequently amended by the First Amendment to the Plan, as approved by Ordinance No. 170971, the Second Amendment to the Plan, as approved by Ordinance No. 190264, the Third Amendment to the Plan, as approved by Ordinance No. 190826, the Fourth Amendment to the Plan, as approved by Ordinance No. 200205, the Fifth Amendment to the Plan, as approved by Ordinance No. 200709 and the Sixth Amendment, as approved by Ordinance No. 210889 (collectively, referred to herein as the “Plan”).

The Seventh Amendment to the Plan modifies the (a) Estimated Budget of Redevelopment Projects, (b) Sources Funds described by the Plan and (c) exhibits to the Plan with such other conforming changes that are in furtherance of the forgoing modifications.

II. Specific Amendments

The Platte Purchase Development Plan shall be amended as follows:

Amendment No. 1: Section I of the Plan, entitled “Summary,” shall be deleted in its entirety and replaced with the following:

“The Platte Purchase Development Plan (the “Plan” or “Redevelopment Plan”) provides for public infrastructure improvements within and adjacent to the Redevelopment Area, including street improvements, traffic signalization, trails, sanitary sewer lines and related improvements to support commercial development in an area generally located at the intersection of 152 Highway and N Platte Purchase Drive, extending north along the westside of N Platte Purchase Drive to a point approximately 1,200 feet south of NW 100th Street and extending 1,200 to 3,000 feet to the west of N Platte Purchase Drive; extending north along the eastside of N Platte Purchase Drive to N Fountain Hill Drive and 1,000 feet to the east of N Platte Purchase Drive; and extending south of M-152 along the east side of N Platte Purchase Drive to approximately NW 88th Street on the south and approximately 1,200 feet east of N Platte Purchase Drive; and extending south of M-152 along the west side of N Platte Purchase Drive approximately 1,800 feet, extending 600 to 1,000 feet west of N Platte Purchase Drive including approximately 76.715 acres of land.”

It is anticipated that the road and infrastructure improvements will encourage construction of commercial development. The Redevelopment Area is 294 acres and it will consist of six (6) Redevelopment Project Areas and, by virtue of subsequent amendments to the Plan, may include an additional two (2) separate Redevelopment Project Areas for anticipated development that will include construction of commercial and retail uses, public educational buildings and related site improvements that support such development.

The estimated Redevelopment Project Costs to implement the road and public infrastructure improvements contemplated by the Plan are approximately \$77,392,557 of which \$68,816,687 is to be reimbursed from TIF Revenue (as hereafter defined). The Reimbursable Project Costs are identified on Exhibit 4A, attached to this Plan.

According to current records at the Clay County Assessor's Office, the total initial equalized assessed valuation of the portion of the Redevelopment Area located within Clay County is approximately \$21,420. According to the current records at the Platte County Assessor's Office, the total initial equalized assessed valuation of the portion of the Redevelopment Area located within Platte County is approximately \$93,823. The current combined ad valorem property tax levy is projected to be \$7.713 per \$100 of assessed valuation in Platte County and \$7.4919 per \$100 of assessed valuation in Clay County. The 2015 annual ad valorem tax revenue from the portion of the Redevelopment Area located in Clay County Redevelopment Area was approximately \$1,605 and was approximately \$7,237 for the portion of the Redevelopment Area located in Platte County. The total initial equalized assessed valuation of each Redevelopment Project Area will be determined prior to the time each Redevelopment Project Area is designated by Ordinance.

Pursuant to the Act, Economic Activity Taxes and Payment in Lieu of Taxes generated and collected within Redevelopment Project Areas for a twenty-three (23) year period may be used to pay reimbursable Redevelopment Project Costs.

No Payments in Lieu of Taxes deposited into the Special Allocation Fund will be used to pay or reimburse any reimbursable Redevelopment Project Costs during the period tax increment financing shall be authorized. The Payments In Lieu of Taxes generated within the Redevelopment Project Areas and deposited into the Special Allocation Fund shall be declared surplus and shall be remitted to the affected Taxing Districts in accordance with the Act.

The estimated Economic Activity Taxes generated within the Redevelopment Project Areas and the potential Redevelopment Project Areas, subject to appropriation by the City Council, that will be available to the pay reimbursable Redevelopment Project Costs are approximately \$111,882,182.

Upon the reimbursement of all reimbursable Redevelopment Project Costs, any remaining Economic Activity Taxes, subject to Section 99.850 RSMo., shall be declared surplus and remitted to the affected Taxing Districts, in accordance with the Act."

Amendment No. 2: The following term defined under the Section entitled "Definitions" in Section I. of the Plan is hereby deleted in its entirety and replaced with the following:

S. "Reimbursable Project Costs, "Sixty-Eight Million, Eight Hundred Sixteen Thousand, Six Hundred Eighty Seven and no/100 Dollars (\$68,816,687) of the Redevelopment Project Costs, as specifically identified on Exhibit 4A, attached hereto."

Amendment No. 3: Section IV.A. of the Plan, entitled "Estimated Redevelopment Project Costs," shall be deleted in its entirety and replaced with the following paragraph:

“A. Estimated Redevelopment Project Costs. The total cost to the Redeveloper to implement the Public Infrastructure Improvements, undertaken on behalf of the City and, which will be dedicated to the City upon completion, is estimated to be \$77,392,557. The Reimbursable Project Costs, in the estimated amount of \$68,816,687 are identified on Exhibit 4A, attached hereto.

The Commission and City have determined that certain planning and special services expenses of the Commission and City (“Administrative Expenses”), which are not direct Redevelopment Project Costs, are nonetheless reasonable and necessary for the administration of the Plan by the City and Commission and are incidental costs to the Plan. The incidental costs will be recovered by the Commission and City from the Special Allocation Fund in an amount equal to 5% of Economic Activity Taxes paid annually into the Special Allocation Fund.”

Amendment No. 4: Delete Exhibit 4.A of the Plan entitled “Estimated Redevelopment Costs” in its entirety and replace it with Exhibit 4.A “Estimated Redevelopment Costs,” attached hereto.

Amendment No. 5: Delete Exhibit 6 of the Plan entitled “Sources of Funds” in its entirety and replace it with Exhibit 6 “Sources of Funds,” attached hereto.

Amendment No. 4

Exhibit 4.A

Estimated Redevelopment Project Costs

Amendment No. 5

Exhibit 6

Sources of Funds

| | |
|---|---------------------|
| Other Sources* | \$8,575,870 |
| Amount of Reimbursable Costs from Economic Activity Taxes | \$68,816,687 |
| TOTAL | \$77,392,557 |

B. BONDS The total estimated amount of Economic Activity Taxes during the period Tax Increment Financing is authorized and available to fund reimbursable Redevelopment Project Costs and Administrative Costs in the Act is approximately \$111,882,182. The Commission may dedicate part or these entire amounts to help support the issuance of bonds.

*Other sources may include contributions from Public Improvements Advisory Committee (PIAC), Kansas City Water Services, Platte County, Line Creek Regional Detention Development Contributions and Federal Grants