

A red-tinted photograph of a city street scene, likely downtown Kansas City, featuring multi-story buildings, streetlights, and a car. The image is used as a background for the title section.

Bannister & Wornall TIF Plan Second Amendment

11/2/2022



ECONOMIC DEVELOPMENT CORPORATION




 SCALE
 1" = 120'
VICINITY MAP
 SEC. 30-48-33



ECONOMIC DEVELOPMENT CORPORATION



Consideration of the Second Amendment

- The Second Amendment to the Bannister & Wornall Tax Increment Financing Plan:
 - Increases the Total Redevelopment Project Costs by \$401,807.
 - Increases to Parking Structure, Onsite Improvements, and Offsite Improvements.
 - Budget increases are less than 10% for line items and in aggregate.
 - The increase in budget is attributed to rising costs of construction materials and finishes.

Second Amendment

- Sources of Funds
 - Developer Equity and/or Debt: \$189,913,281
 - Reimbursable Costs from Economic Activity Taxes: \$42,306,162
 - Total: \$232,219,643
- Budget Increase: \$401,807
 - Parking Structure: \$288,030
 - Tenant Improvements: \$31,274
 - Onsite Improvements: \$82,503

Recommendation

- The proposed ordinance does not change any statutory elements that have been previously determined by City Council.
- Staff Recommends Approval.