

SECOND AMENDMENT

TO THE

87TH & HILLCREST TAX INCREMENT FINANCING PLAN

I. Introduction

The Second Amendment to 87th & Hillcrest Tax Increment Financing Plan (the “Second Amendment”) shall amend the 87th & Hillcrest Tax Increment Financing Plan, as approved by Ordinance No. 05212, and as subsequently amended by the First Amendment to the Plan, as approved by Ordinance No. 060708 (collectively, referred to herein as the “Plan”).

The Second 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 87th & Hillcrest Road Tax Increment Financing Plan shall be amended as follows:

Amendment No. 1: The first two sentences of Section IV.A of the Plan, entitled “Estimated Redevelopment Project Costs,” shall be deleted in its entirety and replaced with the following:

VI. Estimated Redevelopment Project Costs. The total cost to Redeveloper to perform the Redevelopment Project is estimated to be approximately \$63,633,459 as set forth in detail on **Exhibit 5**. The Plan proposes that approximately \$28,919,817 in Redevelopment Project Costs be reimbursable from Payments in Lieu of Taxes and Economic Activity Taxes generated by the Redevelopment Project, as detailed on **Exhibit 6**. Based on those estimates, approximately 45% of the total Redevelopment Project Costs will be reimbursed through tax increment financing and the Redeveloper will fund the remaining costs of approximately \$34,711,642 or 55% through a combination of equity, third party funds and debt financing.

Amendment No. 2: Delete the first page of Exhibit 5 of the Plan entitled “Estimated Redevelopment Costs” in its entirety and replace it with the first page of Exhibit 5 “Estimated Redevelopment Costs,” attached hereto.

Amendment No. 3: Delete Exhibit 7 of the Plan entitled “Sources and Uses of Funds” in its entirety and replace it with Exhibit 7 “Sources of Funds,” attached hereto.

Amendment No. 2

Exhibit 5 (First Page)

Estimated Redevelopment Project Costs

Amendment No. 3

Exhibit 7

Sources and Uses of Funds

<u>SOURCE OF FUNDS:</u>	<u>TIF REIMBURSABLE</u>	<u>NON-TIF BUILDING & Other</u>	<u>TOTALS</u>
EQUITY		\$ 4,560,413	\$ 4,560,414
EQUITY – INTEREST REIMBURSMENTS		\$ 16,469,989	\$ 16,469,989
TIF – INTEREST REIMBURSEMENTS	\$ 12,859,690		\$ 12,859,690
PRIVATE FINANCING		\$ 13,681,240	\$ 13,681,241
TIF FINANCING	\$ 16,062,127		\$ 16,062,127
TOTALS	<u>\$ 28,921,817</u>	<u>\$ 34,711,642</u>	<u>\$ 63,633,459</u>

USE OF FUNDS:

SITE WORK	\$ 7,823,645	\$ 866,675	\$ 8,690,320
BUILDING STRUCTURE	\$ 130,515	\$ 5,891,664	\$ 6,022,179
BUILDING FINISHES	\$ -	\$ 1,637,478	\$ 1,637,478
EQUIPMENT	\$ -	\$ 2,682,750	\$ 2,682,750
MECHANICAL/ELECTRICAL	\$ 1,232,673	\$ 5,974,734	\$ 6,207,407
SITE SIGNAGE (POLE & MONUMENT)	\$ 360,782		\$ 360,782
STREETSCAPE @ 87TH STREET	\$ 120,261		\$ 120,261
DESIGN FEES	\$ 823,705	\$ 802,665	\$ 1,626,370
CONSULTANTS FEES	\$ 75,000		\$ 75,000
LEGAL FEES	\$ 152,000	\$ 50,000	\$ 202,000
LAND PURCHASE (25 acre site)	\$ 2,750,000		\$ 2,750,000
LAND PURCHASE (12 acre option site)	\$ -		\$ -
TIF COMMISSION EXPENSES	\$ 250,000		\$ 250,000
CERTIFICATE OF COMPLETION & COMPLIANCE	\$ 9,533		\$ 9,533
FINANCING COSTS – CONSTRUCTION	\$ 2,334,013	\$ 1,335,687	\$ 3,669,700
FINANCING COSTS – PERMANENT	\$ 12,859,690	\$ 16,469,989	\$ 29,329,679
TOTALS	<u>\$ 28,921,817</u>	<u>\$ 34,711,642</u>	<u>\$ 63,633,459</u>