

FIRST AMENDMENT
TO THE
1200 MAIN/SOUTH LOOP
TAX INCREMENT FINANCING PLAN
KANSAS CITY, MISSOURI
JUNE 9, 2004

ADDENDUM

TAB1: Replace Exhibit 5A, Estimated Redevelopment Project Cost

TAB 2: Replace Exhibit 7, Project 3A, Sources and Uses of Funds

I. INTRODUCTION

This First Amendment to the 1200 Main/South Loop Tax Increment Financing Plan (the "First Amendment") shall change the 1200 Main/South Loop Plan (the "Plan") as approved by the Ordinance No. 040154 on March 4, 2004 (referred to herein as the "Plan"). This First Amendment would change the Redevelopment Project Cost for Project 3A, President Hotel, from an estimated \$44,097,627 to an estimated \$45,577,200 and change the Total Reimbursable Cost for Project 3A, President Hotel from \$14,500,000 to \$15,233,400. The intent and substance of the 1200 Main/South Loop TIF Plan remains unchanged other than those revisions specifically mentioned herein.

II. SPECIFIC PLAN TEXT AMENDMENTS

In accordance with this First Amendment, the Plan shall be amended as follows:.

Amendment No. 1: Section IV.A., Estimated Redevelopment Project Costs.

Delete first sentence of the first paragraph within Section IV.A. of the Plan and replace with the following :

"Redevelopment Project Costs for the Projects 1, 2, and 3A are estimated to be approximately \$537,942,927 of which an estimated \$449,892,863 will qualify as the Reimbursable Project Costs. The redevelopment project costs for Project 3A, President Hotel, are estimated to be approximately \$45,577,200 of which an estimated \$15,233,400 will qualify as the reimbursable project costs.

II. Plan Exhibit Amendments

Amendment No. 2: Delete "Estimated Redevelopment Project Costs", Exhibit 5 of the Plan and add the attached "Estimated Redevelopment Project Costs" to the Plan .

Amendment No. 3: Delete " Sources and Uses of Funds-Project 3A", Exhibit 7 of the Plan and add the attached "Sources and Uses of Funds-Project 3A", Exhibit 7 to the Plan.

	ESTIMATED TOTAL PROJECT COSTS	REIMBURSABLE FROM TIF REVENUES	DEVELOPER EQUITY/ OTHER FINANCING
<u>Project 3A - Hotel President Renovation</u>			
Land Acquisition Cost and Short Term Debt	2,600,000	1,213,607	1,386,393
Hotel Construction Costs - Hard Costs	26,846,500	12,783,182	14,063,318
Architect & Engineering	2,172,000	615,000	1,557,000
Furniture, Fixtures & Equipment	5,100,000		5,100,000
Environmental Abatement	2,025,455	516,611	1,508,844
Brownfield Legal Expense	242,086		242,086
Developers Fees	367,981		367,981
Pre Opening Expenses	500,000		500,000
Owners Development Costs (appraisal, envr)	724,545		724,545
Financing Fees	1,281,000		1,281,000
Legal Fees, Title, Closing Costs	523,013		523,013
Inspecting Engineer (HDR Engineering)	45,000		45,000
Interest Reserve	1,044,620		1,044,620
Contingency	1,000,000		1,000,000
Operating Allowance	1,000,000		1,000,000
TIF Commission Expenses	\$ 105,000	\$ 105,000	0
SUBTOTAL	\$45,577,200	\$15,233,400	\$30,343,800

EXHIBIT 7
PROJECT 3A

C. SOURCES OF FUNDS FOR
ALL ESTIMATED REDEVELOPMENT PROJECT COSTS

1. Amount of Reimbursable Costs from PILOTS And Economic Activity Taxes	\$ 15,233,400
2. Developer	<u>\$ 30,343,800</u>
TOTAL	\$ 45,577,200

D. BONDS

The total estimated amount of PILOTS and Economic Activity Taxes over the twenty-three years of reimbursable project cost in this Plan from Project 3 as provided in the Act is approximately \$18,000,000. The Commission may dedicate part or this entire amount to help support the issuance of bonds.