

**THIRD AMENDMENT TO THE
12TH & WYANDOTTE
TAX INCREMENT FINANCING PLAN
KANSAS CITY, MISSOURI**

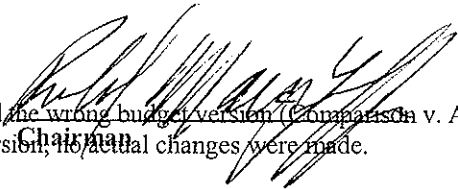
TIF Commission Approval:

February 14, 2007 2-19-07
Date Resolution No.

City Council Approval:

March 22, 2007 070308
Date Ordinance No.

Attached herewith is a true and correct copy of the ___ Amendment to the _____ TIF Plan that was approved by the Tax Increment Financing Commission of Kansas City, Missouri, by Resolution No. _____, at a public hearing that was duly noticed and held on _____.


Chairman

**The Second Amendment Ordinance Request attached the wrong budget version (Comparison v. Actual). The Third Amendment simply submitted the correct version, no actual changes were made.

**THIRD AMENDMENT
TO THE
12TH & WYANDOTTE
TAX INCREMENT FINANCING PLAN**

I. INTRODUCTION

The Third Amendment to the 12th & Wyandotte Tax Increment Financing Plan (the "Third Amendment") shall amend the 12th & Wyandotte Redevelopment Plan as approved by the Ordinance No. 921351 on December 10, 1992, the First Amendment to 12th & Wyandotte Redevelopment Plan by Ordinance No. 060100 on February 2, 2006, and the Second Amendment to 12th & Wyandotte Redevelopment Plan by Ordinance No. 060609 on June 8, 2006 and provides for revision of the budget items for Redevelopment Project Costs. To the extent the Plan varies with the Third Amendment, said Plan shall be amended and superseded thereby.

II. PLAN TEXT AMENDMENTS

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

Amendment No. : 1: Delete Exhibit 4B of the Plan, entitled "estimated Redevelopment Project Costs," and insert Revised Exhibit 4B attached hereto, in its stead.

Amendment No. 1

Revised Exhibit 4B: Estimated Redevelopment Project Costs

HISTORIC ALADDIN HOTEL DOWNTOWN KC ESTIMATED REDEVELOPMENT PROJECT COSTS

DESCRIPTION	ESTIMATED TOTAL PROJECT COSTS	REIMBURSABLE PROJECT COSTS ¹	ADDITIONAL REIMBURSABLE AMOUNTS ¹	TOTAL REIMBURSABLE AMOUNTS ¹
HOTEL PROJECT EXPENSES				
PROPERTY ACQUISITION EXPENSES				
PURCHASE PRICE	\$ 5,150,000.00	\$ 1,155,000.00	\$ 395,000.00	\$ 1,550,000.00
ATTORNEY FEES	75,000.00	-	-	-
CLOSING COSTS	58,800.00	-	-	-
LENDER POINTS	29,500.00	-	-	-
DUE DILIGENCE	88,500.00	-	-	-
TRAVEL	20,000.00	-	-	-
MISCELLANEOUS	5,000.00	-	-	-
TOTAL PROPERTY ACQUISITION EXPENSES	\$ 5,426,800.00	\$ 1,155,000.00	\$ 395,000.00	\$ 1,550,000.00
CONSTRUCTION HARD COSTS				
EXTERIOR IMPROVEMENTS				
EXTERIOR FAÇADE IMPROVEMENTS	\$ 575,300.00	\$ 410,000.00	\$ 150,000.00	\$ 560,000.00
ROOFING	64,500.00	-	5,000.00	5,000.00
UNDERGROUND WALKWAY TO PARKING GARAGE	8,871.51	-	-	-
SUBTOTAL	\$ 648,671.51	\$ 410,000.00	\$ 155,000.00	\$ 565,000.00
HOTEL PUBLIC SPACE IMPROVEMENTS				
HOTEL COMMON AREAS	\$ 71,660.50	\$ 70,000.00	\$ -	\$ 70,000.00
ELEVATORS	643,938.50	475,000.00	150,000.00	625,000.00
MEETING ROOMS	123,571.75	75,000.00	25,000.00	100,000.00
PREFUNCTION SPACE IMPROVEMENTS	38,136.45	-	5,000.00	5,000.00
PUBLIC BATHROOMS	34,154.60	20,000.00	-	20,000.00
CORRIDOR SPACE	110,721.00	100,000.00	-	100,000.00
FRONT DESK	29,083.50	20,000.00	-	20,000.00
EXERCISE ROOM	11,090.50	8,000.00	-	8,000.00
LIBRARY	3,255.50	2,000.00	-	2,000.00
RESTAURANT IMPROVEMENTS	118,926.25	100,000.00	-	100,000.00
LOUNGE IMPROVEMENTS	27,857.50	20,000.00	-	20,000.00
SUBTOTAL	\$ 1,212,396.05	\$ 890,000.00	\$ 180,000.00	\$ 1,070,000.00
ROOM UPGRADES	\$ 535,223.69	\$ -	\$ -	\$ -
MECHANICAL & LIFE SAFETY IMPROVEMENTS				
ELECTRONIC LOCKS	\$ 11,246.32	\$ -	\$ -	\$ -
MECHANICAL IMPROVEMENTS	276,426.25	180,000.00	20,000.00	200,000.00
ELECTRICAL	100,000.00	50,000.00	30,000.00	
LIFE SAFETY	149,283.00	50,000.00	-	50,000.00
STAIRWELL	85,600.00	40,000.00	10,000.00	50,000.00
SUBTOTAL	\$ 622,555.57	\$ 320,000.00	\$ 60,000.00	\$ 380,000.00
OFFICE IMPROVEMENTS	\$ 43,164.52	\$ -	\$ -	\$ -
MISCELLANEOUS				
IN-HOUSE LABOR & SUPERVISION	\$ 130,000.00	\$ -	\$ -	\$ -
STORAGE & TRASH REMOVAL	124,348.87	40,000.00	20,000.00	60,000.00
SUBTOTAL	\$ 254,348.87	\$ 40,000.00	\$ 20,000.00	\$ 60,000.00
TOTAL CONSTRUCTION HARD COST	\$ 3,316,360.22	\$ 1,660,000.00	\$ 415,000.00	\$ 2,075,000.00

DESCRIPTION	ESTIMATED TOTAL PROJECT COSTS	REIMBURSABLE PROJECT COSTS ¹	ADDITIONAL REIMBURSABLE AMOUNTS ¹	TOTAL REIMBURSABLE AMOUNTS ¹
CONSTRUCTION SOFT COSTS				
FURNITURE FIXTURES AND EQUIPMENT (FF&E)	\$ 2,540,002.81	\$ -	\$ -	\$ -
ARCHITECT/ENGINEERING/CONSULTANTS FEES & EXP	\$ 124,000.00	\$ 100,000.00	\$ 20,000.00	\$ 120,000.00
MISCELLANEOUS EXPENSES				
SIGNAGE	\$ 116,637.00	\$ -	\$ -	\$ -
OFFICE IMPROVEMENTS FF&E	32,677.50	-	-	-
BACK OF THE HOUSE IMPROVEMENTS	12,000.00	-	-	-
TRAVEL	40,890.00	-	-	-
FRANCHISE FEES & MARKETING	115,323.00	-	-	-
TELEPHONE & COMPUTER SYSTEMS	258,739.90	-	-	-
SUPPLIES	241,301.45	-	-	-
SUBTOTAL	\$ 817,568.85	\$ -	\$ -	\$ -
SUBTOTAL CONSTRUCTION SOFT COSTS	\$ 3,481,571.66	\$ 100,000.00	\$ 20,000.00	\$ 120,000.00
GENERAL CONTRACTOR OVERHEAD & PROFIT	\$ 251,810.69	\$ -	\$ -	\$ -
CONTINGENCY	\$ 705,125.55	\$ 320,000.00	\$ 50,000.00	\$ 370,000.00
CONSTRUCTION MANAGEMENT FEES 5%	\$ 387,819.05	\$ -	\$ -	\$ -
TOTAL CONSTRUCTION HARD & SOFT COSTS	\$ 8,142,687.17	\$ 2,080,000.00	\$ 485,000.00	\$ 2,565,000.00
PROJECT SOFT COSTS				
BUILDERS RISK INSURANCE	\$ 144,000.00	\$ 105,000.00	\$ 30,000.00	\$ 135,000.00
UTILITIES FOR CONSTRUCTION USE	135,000.00	70,000.00	30,000.00	100,000.00
LEGAL, CONSULTANTS & OTHER PROF. FEES & EXP	244,292.83	50,000.00	30,000.00	80,000.00
CAPITALIZED INTEREST	597,274.00	110,000.00	30,000.00	140,000.00
DEVELOPMENT FEES	204,200.00	-	-	-
HISTORICAL TAX CREDIT EXPENSES	80,220.00	-	-	-
PRE OPENING EXPENSES	698,026.00	-	-	-
CONTINGENCY	-	-	-	-
SUBTOTAL	\$ 2,103,012.83	\$ 335,000.00	\$ 120,000.00	\$ 455,000.00
TOTAL HOTEL PROJECT COSTS	\$ 15,672,500.00	\$ 3,570,000.00	\$ 1,000,000.00	\$ 4,570,000.00
TIF COMMISSION FEES & EXPENSES				
LEGAL FEES & EXPENSES	\$ 25,000.00	\$ 25,000.00	\$ -	\$ 25,000.00
COST CERTIFICATION	27,500.00	27,500.00	-	27,500.00
(Cost Certifier, Project Engineer & TIF Staff Fees & Exp)				
APPLICATION FEES	3,000.00	3,000.00	-	3,000.00
COMPLETION CERTIFICATE FEES \$.05 Per sqft	6,000.00	6,000.00	-	6,000.00
ADMIN/STAFF FEES & EXPENSES	20,000.00	20,000.00	-	20,000.00
MISCELLANEOUS & CONTINGENCY	30,000.00	30,000.00	-	30,000.00
Total TIF Commission Fees & Expenses	\$ 111,500.00	\$ 111,500.00	\$ -	\$ 111,500.00
TOTAL REDEVELOPMENT PROJECT COSTS b/f Interest	\$ 15,784,000.00	\$ 3,681,500.00	\$ 1,000,000.00	\$ 4,681,500.00
INTEREST (Loan Amount 11,857,000 @ 7% for 22 yr amt)	\$ 18,259,780.00	\$ 5,669,510.00	\$ 1,540,000.00	\$ 7,209,510.00
TOTAL REDEVELOPMENT PROJECT COSTS	\$ 34,043,780.00	\$ 9,351,010.00	\$ 2,540,000.00	\$ 11,891,010.00