

**FIRST AMENDMENT TO THE
19TH TERRACE & CENTRAL
TAX INCREMENT FINANCING PLAN**

**As proposed by
AF Real Estate Holdings, L.L.C.**

CERTIFICATION:

We hereby certify that this is a true and correct copy of the Plan approved by the Tax Increment Financing Commission of Kansas City, MO, on March 8, 2000.

[Signature]
Chairman

[Signature]

Date

[Signature]
Executive Director

3/23/00

Date

**FIRST AMENDMENT
TO THE
19th TERRACE & CENTRAL
TAX INCREMENT FINANCING PLAN**

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

Amendment No. 1: Delete Section IIIC of the Plan and insert the following language in its stead:

Project Improvements The Project Improvements will consist of the development of approximately 53,000 square feet of residential space, 11,000 square feet of warehouse space, 149,000 square feet of office and commercial space, 47,000 square feet of retail, 540 new and rehabilitated parking spaces, together with all necessary utilities and street improvements. The Project Improvements will consist of a mix of new construction and rehabilitation of existing structures.

Amendment No. 2: Delete the first sentence of Section IVA of the Plan, "Estimated Redevelopment Project Costs," and insert the following in its stead:

Redevelopment Project Costs are estimated to be approximately \$14,867,553, of which \$5,109,363 will qualify as Reimbursable Project Costs.

Amendment No. 3: Delete the third sentence of Section IVC of the Plan, "Payments in Lieu of Taxes," and insert in its stead:

The total Payments in Lieu of Taxes generated by the development over the life of the Plan is approximately \$7,051,298, as shown in detail on Exhibit 8.

Amendment No. 4: Delete the first sentence of Section IVD of the Plan, "Economic Activity Taxes," and insert the following in its stead:

The estimated Economic Activity Taxes generated by the development over the duration of the Plan are approximately \$3,707,701.

Amendment No. 5: Add the attached "Construction and Employment Information—Project 11" as a supplement to Exhibit 3 of the Plan, entitled "Construction and Employment Information."

Amendment No. 6: Delete Exhibit 4 of the Plan, entitled "Estimated Redevelopment Schedule," and insert Revised Exhibit 4, attached hereto, in its stead.

Amendment No. 7: Delete Exhibit 5 of the Plan, entitled "Estimated Redevelopment Project Costs," and insert Revised Exhibit 5, attached hereto, in its stead.

Amendment No. 8: Delete Exhibit 6 of the Plan, entitled "Sources and Uses of Funds," and insert Revised Exhibit 6, attached hereto, in its stead.

Amendment No. 9: Delete the first page of Exhibit 8, entitled “Estimated Annual Increases in Assessed Value and Resulting Payments in Lieu of Taxes and Projected Economic Activity Taxes – Totals For All Projects” and insert the revised first page of Exhibit 8, entitled “Estimated Annual Increases in Assessed Value and Resulting Payments in Lieu of Taxes and Projected Economic Activity Taxes – Totals For All Projects,” attached hereto, in its stead.

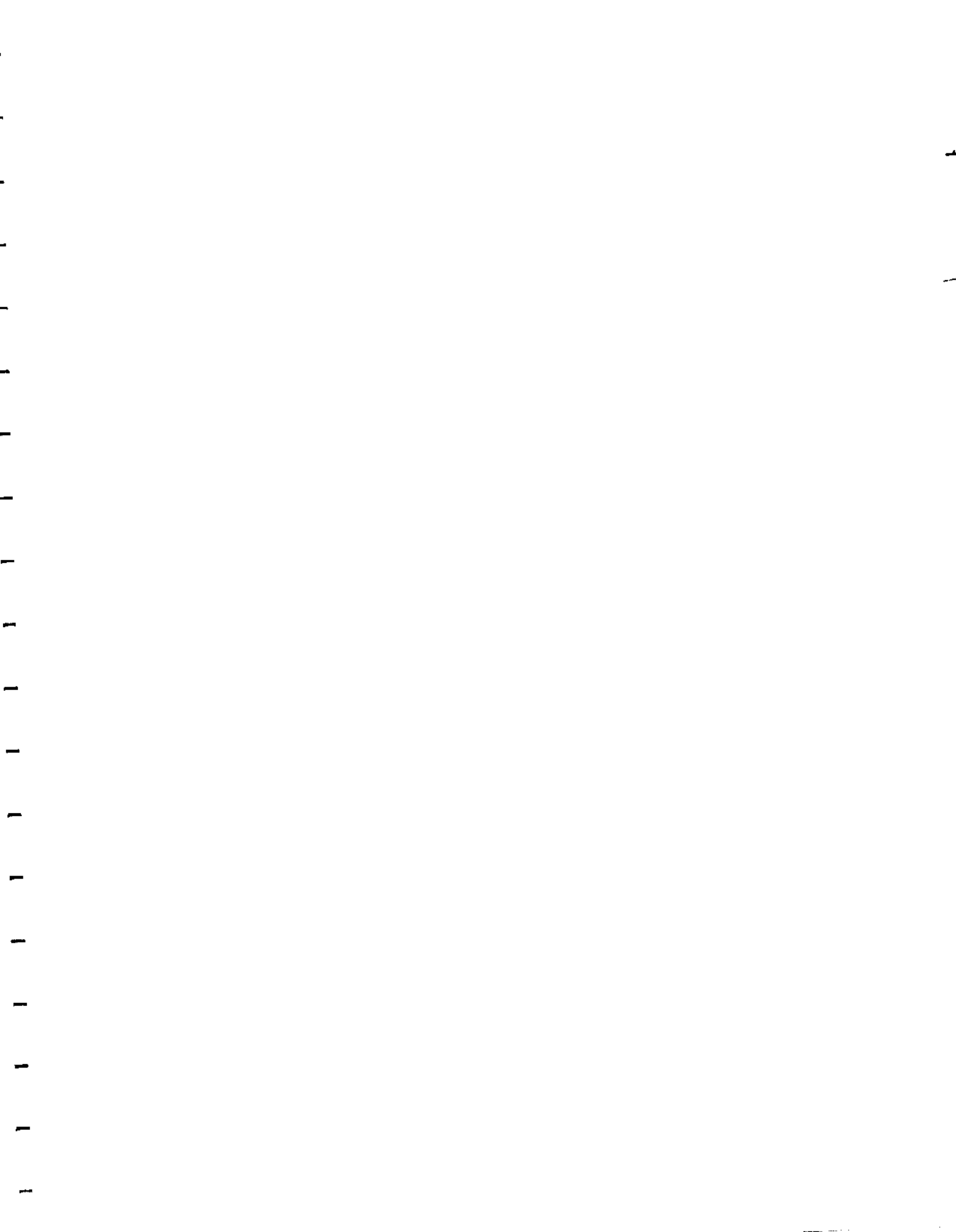
Amendment No. 10: Add the attached “Estimated Annual Increases in Assessed Value and Resulting Payments in Lieu of Taxes and Projected Economic Activity Taxes—Project 11” as a supplement to Exhibit 8 of the Plan, entitled “Estimated Annual Increases in Assessed Value and Resulting Payments in Lieu of Taxes and Projected Economic Activity Taxes.”

Amendment No. 11: Add the attached “Evidence of ‘But For’—Project 11” as a supplement to Exhibit 10 of the Plan, entitled “Evidence of ‘But For.’”

FIRST AMENDMENT TO THE 19TH TERRACE & CENTRAL TIF PLAN

TABLE OF CONTENTS

AMENDMENT NO. 5: SUPPLEMENT TO EXHIBIT 3 CONSTRUCTION & EMPLOYMENT INFORMATION – PROJECT 11	TAB 1
AMENDMENT NO. 6: REVISED EXHIBIT 4 ESTIMATED REDEVELOPMENT SCHEDULE	TAB 2
AMENDMENT NO. 7: REVISED EXHIBIT 5 ESTIMATED REDEVELOPMENT PROJECT COSTS	TAB 3
AMENDMENT NO. 8: REVISED EXHIBIT 6 SOURCES AND USES OF FUNDS	TAB 4
AMENDMENT NO. 9: REVISED FIRST PAGE OF EXHIBIT 8 ESTIMATED ANNUAL INCREASES IN ASSESSED VALUE AND RESULTING PAYMENTS IN LIEU OF TAXES AND PROJECTED ECONOMIC ACTIVITY TAXES -- CONSOLIDATED	TAB 5
AMENDMENT NO. 10: SUPPLEMENT TO EXHIBIT 8 ESTIMATED ANNUAL INCREASES IN ASSESSED VALUE AND RESULTING PAYMENTS IN LIEU OF TAXES AND PROJECTED ECONOMIC ACTIVITY TAXES -- PROJECT 11	TAB 6
AMENDMENT NO. 11: SUPPLEMENT TO EXHIBIT 10 EVIDENCE OF “BUT FOR” – PROJECT 11	TAB 7



AMENDMENT No. 5

CONSTRUCTION & EMPLOYMENT INFORMATION
PROJECT 11

CONSTRUCTION TOTALS BY PROJECT AREA*

Project Eleven

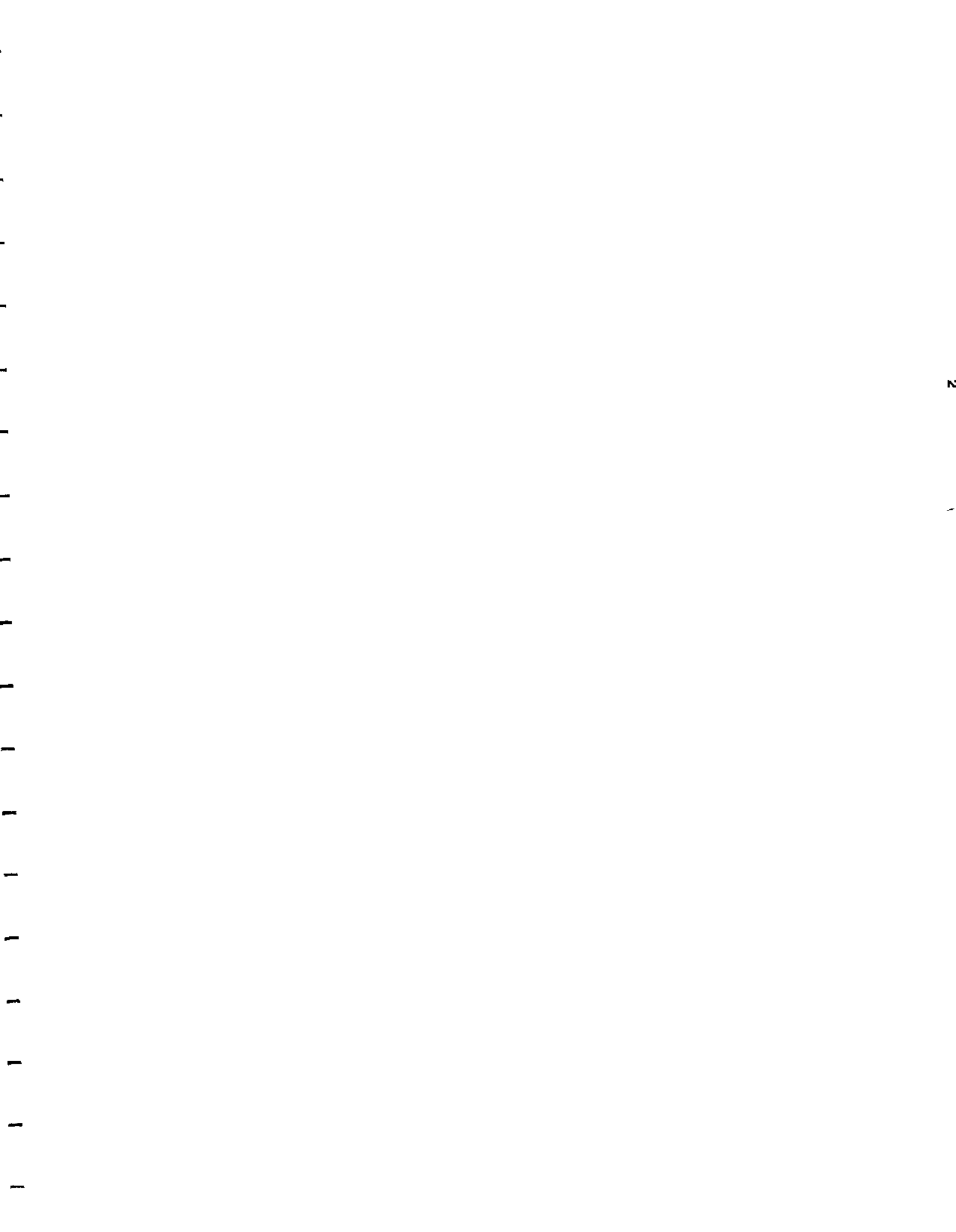
	NEW CONSTRUCTION	Existing Structures to REMAIN AS IS	Existing Structures to be REHABILITATED	Total	Existing Structures to be DEMOLISHED
Square feet of OFFICE Space	0	0	24,000	24,000	0
Square feet of RETAIL Space	0	0	0	0	0
Square feet of WAREHOUSE Space	0	0	0	0	0
Square feet of RESIDENTIAL Space	0	0	0	0	0
Square feet of HOTEL Space	0	0	0	0	0
Total Square Feet	0	0	24,000	24,000	0
Number of DWELLING UNITS	0	0	0	0	0
Number of HOTEL ROOMS	0	0	0	0	0
Number of PARKING SPACES	0	0	0	0	0

* A Project Area is defined as a specific geographical area within the overall Plan Area that is developed during a specific time frame.

Employment Information

Project Eleven

Permanent jobs to be CREATED IN Kansas City	30
Permanent jobs to be RELOCATED TO Kansas City	Not Known
Permanent jobs to be RETAINED IN Kansas City	20
TOTAL	50
Anticipated Annual Payroll	\$1,250,000
Estimated number of construction workers to be hired during construction phase	20



AMENDMENT NO. 6

REVISED EXHIBIT 4

ESTIMATED REDEVELOPMENT SCHEDULE

<u>Project</u>	<u>Begin</u>	<u>Complete</u>
2	0+45 mo.	0+69 mo.
3	0+10 mo.	0+22 mo.
5	0+33 mo.	0+51 mo.
6	0+3 mo.	0+15 mo.
7	0+3 mo.	0+15 mo.
10	0+15 mo.	0+21 mo.
11	0+3 mo.	0+18 mo.
12	0+15 mo.	0+33 mo.
13	0+27 mo.	0+51 mo.
14	0+33 mo.	0+51 mo.
15	0+33 mo.	0+51 mo.
16	0+51 mo.	0+57 mo.
17	0+3 mo.	0+15 mo.
18	0+15 mo.	0+33 mo.

The time for completion of each project is shown as the number of months subsequent to execution of the Redevelopment Agreement. The completion of all redevelopment projects and retirement of Obligations incurred to finance redevelopment costs will occur no later than twenty-three (23) years from the adoption of the ordinance approving a specific Redevelopment Project, provided that no ordinance approving a Redevelopment Project shall be adopted later than ten (10) years from the adoption of the ordinance approving this Redevelopment Plan.



AMENDMENT NO. 7

REVISED EXHIBIT 5

ESTIMATED REDEVELOPMENT PROJECT COSTS

REVISED
19th Terrace and Central Budget

	ESTIMATED TOTAL PROJECT COSTS	REIMBURSABLE FROM TIF REVENUES
COMMISSION EXPENSES		
Estimated Reimbursable Costs for Plan Approval		
Legal	10,000	10,000
Agenda	3,000	3,000
Staff Time	20,000	20,000
Miscellaneous	5,000	5,000
Final Development Plan Approval Fees (\$0.05 per sq. ft. @ 366,050 sq. ft.)	18,303	18,303
Plan & Project Administration and Developer/Consultant/TIFC Expenses (incl. expenses for affirmative action administration, TIFC staff time)	138,000	138,000
SUBTOTAL	194,303	194,303

PROJECT COSTS

Project	Property	Total Cost	Reimbursable Cost by TIF
1	A	Estimated redevelopment project costs will be submitted at time a developer's proposal is submitted for the project.	
2	B/C		
	55,000 s.f. office - rehab	Acquisition	0
	40 parking spaces - rehab	Parking Improvements	300,000
	120 parking spaces - new structure	Lighting, Streetscape	150,000
		Engr./Arch., Prof. Fees	175,000
		Exterior, Environ. Rehab	0
		Interior Rehab, Clean-up	200,000
		Sub-Total	3,500,750
3	D/E		
	Rehab 1,800 s.f. house to office	Acquisition	0
	10 surface parking spaces - new	Parking Improvements	50,000
		Lighting, Streetscape	25,000
		Engr./Arch., Prof. Fees	12,500
		Exterior, Environ. Rehab	0
		Interior Rehab, Clean-up	0
		Sub-Total	262,900
4	F	Estimated redevelopment project costs will be submitted at time a developer's proposal is submitted for the project.	
5	G/H		
	26,000 s.f. office - rehab	Acquisition	0
	20 parking spaces - rehab	Parking Improvements	100,000
	10 surface parking spaces - new	Lighting, Streetscape	175,000
		Engr./Arch., Prof. Fees	70,000
		Exterior, Environ. Rehab	0
		Interior Rehab, Clean-up	140,000
		Sub-Total	1,449,800

REVISED
19th Terrace and Central Budget

Project	Property		Total Cost	Reimbursable Cost by TIF
6	12,500 s.f. office - rehab 3,000 s.f. office - new	I	Acquisition	0
			Parking Improvements	0
			Lighting, Streetscape	0
			Engr./Arch., Prof. Fees	40,000
			Exterior, Environ. Rehab	200,000
			Interior Rehab, Clean-up	0
			Sub-Total	880,000
7	11,000 s.f. warehouse - rehab	J	Acquisition	0
			Parking Improvements	0
			Lighting, Streetscape	0
			Engr./Arch., Prof. Fees	2,500
			Exterior, Environ. Rehab	50,000
			Interior Rehab, Clean-up	0
			Sub-total	55,000
8	50,000 s.f. - office - as is	K	Acquisition	0
			Parking Improvements	0
			Lighting, Streetscape	200,000
			Engr./Arch., Prof. Fees	0
			Exterior, Environ. Rehab	0
			Interior Rehab, Clean-up	0
			Sub-total	250,000
9	50 surface parking spaces - as is	L	Acquisition	0
			Parking Improvements	50,000
			Lighting, Streetscape	50,000
			Engr./Arch., Prof. Fees	0
			Exterior, Environ. Rehab	0
			Interior Rehab, Clean-up	0
			Sub-total	100,000
10	5,000 s.f. office - rehab	M	Acquisition	0
			Parking Improvements	0
			Lighting, Streetscape	25,000
			Engr./Arch., Prof. Fees	0
			Exterior, Environ. Rehab	0
			Interior Rehab, Clean-up	100,000
			Sub-total	125,000
11	24,000 s.f. office - rehab	N	Acquisition	0
			Parking Improvements	0
			Lighting, Streetscape	0
			Engr./Arch., Prof. Fees	0
			Exterior, Environ. Rehab	0
			Interior Rehab, Clean-up	0
			ADA Compliance	0
			Sub-total	1,100,000
12	24,000 s.f. residential - rehab 12,000 s.f. commercial - rehab	P	Acquisition	0
			Parking Improvements	0
			Lighting, Streetscape	200,000
			Engr./Arch., Prof. Fees	55,000
			Exterior, Environ. Rehab	150,000
			Interior Rehab, Clean-up	180,000
			Sub-Total	1,808,400

REVISED
19th Terrace and Central Budget

Project	Property		Total Cost	Reimbursable Cost by TIF
13	150 surface parking spaces - rehab	O/Q/R/S	Acquisition	0
			Parking Improvements	25,000
			Lighting, Streetscape	300,000
			Engr./Arch., Prof. Fees	20,000
			Exterior, Environ. Rehab	0
			Interior Rehab, Clean-up	0
			Sub-Total	418,000
14	10,000 s.f. office - rehab	T/U	Acquisition	0
			Parking Improvements	0
			Lighting, Streetscape	50,000
			Engr./Arch., Prof. Fees	25,000
			Exterior, Environ. Rehab	100,000
			Interior Rehab, Clean-up	0
			Sub-Total	495,000
15	25,000 s.f. retail - new	V/W/X/Y/Z	Acquisition	0
			Parking Improvements	250,000
			Lighting, Streetscape	200,000
			Engr./Arch., Prof. Fees	60
			Exterior, Environ. Rehab	150,000
			Interior Rehab, Clean-up	120,000
			Sub-Total	1,237,500
16	5,000 s.f. residential - rehab	AA	Acquisition	0
			Parking Improvements	0
			Lighting, Streetscape	50,000
			Engr./Arch., Prof. Fees	12,500
			Exterior, Environ. Rehab	50,000
			Interior Rehab, Clean-up	0
			Sub-Total	247,500
17	10,000 s.f. retail - new 15 surface parking spaces - new	BB	Acquisition	0
			Parking Improvements	0
			Lighting, Streetscape	75,000
			Engr./Arch., Prof. Fees	37,500
			Exterior, Environ. Rehab	100,000
			Interior Rehab, Clean-up	0
			Sub-Total	715,000
18	24,000 s.f. residential - rehab 12,000 s.f. retail - rehab 75 surface parking spaces - rehab	CC/DD/EE	Acquisition	0
			Parking Improvements	75,000
			Lighting, Streetscape	200,000
			Engr./Arch., Prof. Fees	100,000
			Exterior, Environ. Rehab	75,000
			Interior Rehab, Clean-up	200,000
			Sub-Total	2,028,400
19		FF	Estimated redevelopment project costs will be submitted at time a developer's proposal is submitted for the project.	
20		GG	Estimated redevelopment project costs will be submitted at time a developer's proposal is submitted for the project.	
TOTAL			14,867,553	5,109,363

REVISED
19th Terrace and Central Budget

NOTES

- A The selected developer shall pay plan implementation fees to reimburse the TIF Commission for Plan implementation costs including, but not limited to, legal fees. Staff time, publication of notices, and agenda costs will be collected from the Special Allocation Fund. Those costs paid for by the developer shall be reimbursed to the developer from the Special Allocation Fund.
- B The Commission has determined that those planning and special services expenses of the Commission which cannot be directly attributable to a particular project are nonetheless reasonable and necessary for the operation of the Commission and are incidental costs to the project. These incidental costs will be recovered by the Commission from the Special Allocation Fund in an amount not to exceed five percent (5%) of the PILOTS and EATS paid annually into the fund.
- C The Developer reserves the right to modify the size, phasing and sequence of each Redevelopment Project to accommodate market and development conditions.
- D The amounts included herein are estimated expenses. The actual types and amounts to be reimbursed will be revised, for purposes of this Plan, at the time the TIF Commission reviews and approves designation of each of the individual Redevelopment Projects. Such revisions of themselves shall not be considered amendments to this Plan.
- E All construction dollars stated in 1999 dollars.
- F Does not include costs of financing of reimbursable project costs which will be funded at a rate of 9% until Developer has been fully reimbursed.
- G TIF Revenues will be collected from Project 11 for reimbursement of streetscape and lighting improvement costs incurred within those approved projects located on the periphery of the Redevelopment Area. Those projects located on the periphery of the Redevelopment Area include Projects 1, 2, 3, 4, 5, 9, 10, 13, 14, 15, 16, 17, 18, 19, and 20. If TIF revenues deposited within the SAF account are not disbursed within one year from the time of deposit due to approved costs not having been incurred, said revenues shall be returned to the taxing districts.



AMENDMENT NO. 8

REVISED EXHIBIT 6

SOURCES AND USES OF FUNDS

REVISED EXHIBIT 6

A. SOURCE OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT PROJECT COSTS

1.	Amount of Reimbursable Costs from PILOTS and Operation and Activity Taxes	\$ 5,109,363
2.	Developer	\$ 9,758,190
	TOTAL	\$ 14,867,553

B. BONDS

The total estimated amount of PILOTS and EATS over twenty-three years to reimburse project costs in this Plan is \$10,758,999. The Commission may dedicate part or all of this amount to help support the issuance of bonds to defray the cost of the projects.



AMENDMENT NO. 9

**ESTIMATED ANNUAL INCREASES IN ASSESSED VALUE AND
RESULTING PAYMENTS IN LIEU OF TAXES AND PROJECTED
ECONOMIC ACTIVITY TAXES**

TOTALS FOR ALL PROJECTS – REVISED

TOTALS FOR ALL PROJECTS

With TIF

PAYMENTS IN LIEU OF TAXES ("PILOTS")

	Property FMV	Property Assessed Value	RE Tax	Payments in lieu of Taxes	Total Taxes And Pilots Paid
	4,791,076	1,528,037	153,555		
1	4,675,656	1,491,397	149,885	0	149,885
2	4,795,891	1,529,776	152,092	1,648	153,740
3	4,795,891	1,529,776	152,092	1,648	153,740
4	6,874,828	2,194,838	163,348	57,232	220,580
5	10,060,129	2,974,108	174,780	124,117	298,897
6	10,466,558	3,094,281	176,543	134,430	310,973
7	12,380,358	3,706,677	185,527	188,994	374,521
8	15,459,012	4,657,822	199,484	268,628	468,112
9	15,459,012	4,657,822	199,484	268,628	468,112
10	16,083,556	4,845,998	202,243	284,779	487,022
11	16,083,556	4,845,998	202,243	284,779	487,022
12	16,733,332	5,041,776	205,115	301,585	506,700
13	16,733,332	5,041,776	205,115	301,585	506,700
14	17,409,358	5,245,464	208,105	318,063	526,168
15	17,409,358	5,245,464	208,105	318,063	526,168
16	18,112,696	5,457,381	211,210	337,257	548,467
17	18,112,696	5,457,381	211,210	337,257	548,467
18	18,844,449	5,677,859	214,447	358,178	570,625
19	18,844,449	5,677,859	214,447	358,178	570,625
20	19,809,765	5,907,245	217,809	375,871	593,680
21	19,809,765	5,907,245	217,809	375,871	593,680
22	20,397,838	6,145,896	221,312	398,350	619,662
23	20,397,838	6,145,896	221,312	398,350	619,662
24	21,221,911	6,394,190	224,954	417,661	642,615
25	21,221,911	6,394,190	224,954	417,661	642,615
26	22,079,276	6,652,516	488,101	200,478	688,579
27	22,079,276	6,652,516	488,101	200,478	688,579
28	22,971,279	6,921,278	580,163	115,423	695,586

TOTALS:

\$6,565,864 \$7,051,298 \$13,617,162

ECONOMIC ACTIVITY TAXES ("EATS")
(50% of Incremental Taxes)

	Sales Revenues	Incremental Sales Taxes	Total Earnings	Incremental Earnings Taxes	Total Utilities	Incremental Utilities Taxes	Total Economic Activity Taxes (50% of Incremental Taxes)	Total PILOTS and EATS	Cumulative PILOTS and EATS
	0	0	10,779,602	0	1,237,916	0	0	0	0
1	0	0	10,597,528	11,460	1,225,858	227	5,845	7,493	7,493
2	0	0	11,809,479	13,329	1,241,514	997	7,184	8,812	16,305
3	0	0	12,045,668	46,676	1,266,344	5,215	36,437	93,659	109,974
4	500,000	17,521	15,430,683	53,082	1,291,671	7,605	40,937	165,054	275,028
5	510,000	17,871	16,087,757	56,298	1,313,970	10,333	43,965	178,395	453,423
6	520,200	18,228	16,409,512	56,298	1,340,249	12,914	90,486	277,480	730,413
7	1,730,604	44,347	22,850,798	120,712	1,367,054	15,648	132,688	401,316	1,132,229
8	1,765,216	45,233	30,942,022	201,625	1,394,395	18,437	142,511	406,180	1,538,409
9	1,800,520	46,138	31,560,863	207,813	1,422,283	21,281	147,569	427,280	1,985,689
10	1,836,531	47,061	32,192,082	214,124	1,450,729	24,183	152,730	432,348	2,398,047
11	1,873,281	48,002	32,835,923	220,553	1,479,743	27,142	157,994	454,315	2,852,362
12	1,910,727	48,962	33,492,643	227,129	1,509,338	30,161	163,366	459,578	3,311,941
13	1,948,341	49,941	34,162,496	233,830	1,539,525	33,240	168,841	462,429	3,794,370
14	1,987,920	50,940	34,845,746	240,662	1,570,316	36,381	174,426	467,904	4,262,274
15	2,027,678	51,959	35,542,662	247,630	1,601,722	39,584	180,125	511,683	4,793,957
16	2,068,232	52,998	36,253,516	254,740	1,633,756	42,852	185,936	517,382	5,311,339
17	2,109,597	54,058	36,978,589	261,990	1,666,431	46,184	191,863	542,114	5,853,453
18	2,151,789	55,139	37,718,160	269,385	1,699,760	49,584	197,909	548,041	6,401,494
19	2,194,824	56,242	38,472,524	276,928	1,733,755	53,051	204,077	573,780	6,975,274
20	2,238,721	57,367	39,241,976	284,923	1,768,430	56,568	210,368	579,948	7,555,222
21	2,283,495	58,514	40,026,815	292,472	1,803,799	60,196	216,784	606,718	8,161,940
22	2,329,165	59,685	40,827,353	300,477	1,839,875	63,829	223,347	613,134	8,775,074
23	2,375,748	60,878	41,643,900	308,542	1,876,672	67,629	229,984	641,008	9,416,082
24	2,423,253	62,096	42,476,777	316,972	1,914,206	70,669	236,669	649,315	9,689,669
25	2,471,729	63,326	43,326,312	325,094	1,952,490	73,729	243,417	657,644	10,019,669
26	2,521,163	64,578	44,192,841	333,384	1,991,540	77,059	250,222	665,103	10,341,448
27	2,571,587	65,846	45,076,697	341,834	2,031,371	80,488	257,100	672,191	10,619,669
28	2,623,018	67,134	45,978,231	350,359	2,071,998	84,023	264,023	679,214	10,883,883

TOTALS:

\$48,773,830 \$1,158,037 \$903,019,551 \$5,516,386 \$44,998,797 \$771,225 \$3,707,701 \$10,758,999



AMENDMENT NO. 10

**ESTIMATED ANNUAL INCREASES IN ASSESSED VALUE AND
RESULTING PAYMENTS IN LIEU OF TAXES AND PROJECTED
ECONOMIC ACTIVITY TAXES**

PROJECT 11

PROJECT 11
 Projected Completion Date: N/A
 Property N - Office

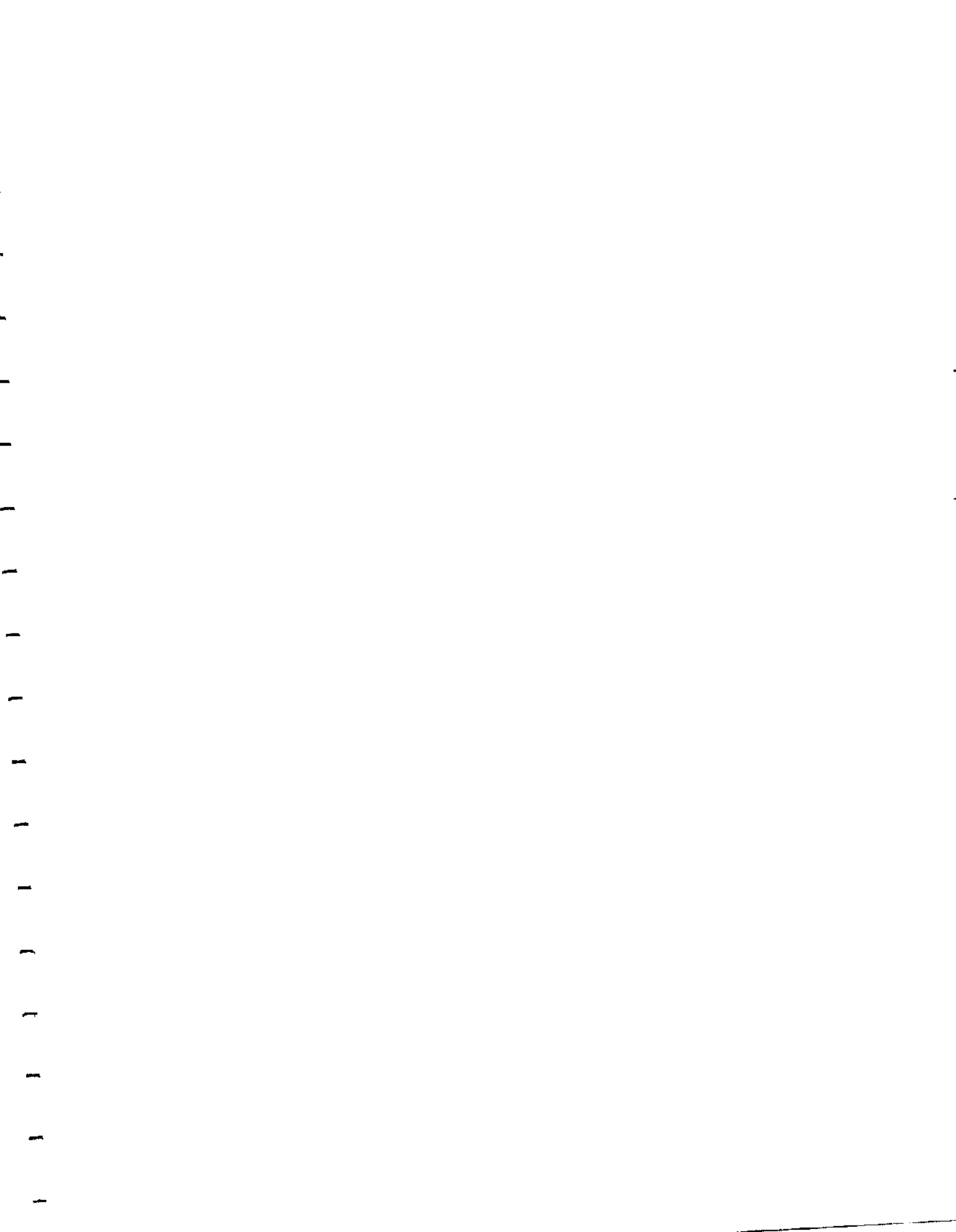
With TIF

PAYMENTS IN LIEU OF TAXES ("PILOTS")

Property FMV	Property Assessed Value	RE Tax	Payments in lieu of Taxes	Total Taxes And Pilots Paid
Base	363,520	11,691	0	11,691
1	363,520	11,691	0	11,691
2	370,790	11,725	200	11,925
3	1,100,000	15,148	20,228	35,376
4	1,100,000	15,148	20,228	35,376
5	1,144,440	15,357	21,448	36,805
6	1,144,440	15,357	21,448	36,805
7	1,190,675	15,574	22,718	38,292
8	1,190,675	15,574	22,718	38,292
9	1,238,779	15,800	24,039	39,839
10	1,238,779	15,800	24,039	39,839
11	1,288,825	16,035	25,414	41,449
12	1,288,825	16,035	25,414	41,449
13	1,340,894	16,279	26,844	43,123
14	1,340,894	16,279	26,844	43,123
15	1,395,066	16,533	28,332	44,865
16	1,395,066	16,533	28,332	44,865
17	1,451,427	16,798	29,880	46,678
18	1,451,427	16,798	29,880	46,678
19	1,510,084	17,073	31,491	48,564
20	1,510,084	17,073	31,491	48,564
21	1,571,071	17,360	33,166	50,526
22	1,571,071	17,360	33,166	50,526
23	1,634,542	17,657	34,910	52,567
	1,634,542	17,657	34,910	52,567
	1,700,578	54,691	0	54,691
	1,700,578	54,691	0	54,691
	1,769,281	56,900	0	56,900
		\$595,581	\$562,430	\$1,157,991

ECONOMIC ACTIVITY TAXES ("EATS")
 (50% of Incremental Taxes)

Sales Revenues	Incremental Sales Taxes	Total Earnings	Incremental Earnings Taxes	Total Utilities	Incremental Utilities Taxes	Total Economic Activity Taxes (50% of Incremental Taxes)	Total PILOTS and EATS	Cumulative PILOTS and EATS
0	0	500,000	0	24,000	0	0	0	0
0	0	500,000	100	42,000	42	71	271	271
0	0	510,000	202	42,420	127	164	364	364
0	0	520,200	7,600	43,268	213	3,907	24,135	24
0	0	1,260,000	7,852	44,134	302	4,077	24,305	49
0	0	1,285,200	8,109	45,016	392	4,250	25,698	74
0	0	1,310,904	8,371	45,917	484	4,427	25,875	100
0	0	1,337,122	8,639	46,835	577	4,608	27,326	127
0	0	1,363,864	8,911	47,772	673	4,792	27,510	155
0	0	1,391,141	9,190	48,727	770	4,980	29,019	184
0	0	1,418,964	9,473	49,702	870	5,171	29,210	213
0	0	1,447,343	9,763	50,696	971	5,367	30,781	244
0	0	1,476,290	10,058	51,710	1,074	5,566	30,980	275
0	0	1,505,816	10,359	52,744	1,180	5,769	32,613	308
0	0	1,535,932	10,667	53,799	1,287	5,977	32,821	340
0	0	1,566,651	10,980	54,875	1,397	6,189	34,521	375
0	0	1,597,984	11,299	55,972	1,509	6,404	34,736	410
0	0	1,629,844	11,625	57,092	1,623	6,624	36,504	446
0	0	1,662,543	11,958	58,234	1,740	6,849	36,729	483
0	0	1,695,794	12,297	59,398	1,859	7,078	38,569	521
0	0	1,729,710	12,643	60,586	1,980	7,311	38,802	560
0	0	1,764,304	12,996	61,798	2,103	7,550	40,716	601
0	0	1,799,590	13,356	63,034	2,229	7,793	40,959	642
0	0	1,835,582	13,723	64,295	2,358	8,041	42,951	685
0	0	1,872,294	13,723	65,580	2,358	8,041	42,951	685
0	0	1,909,740	13,723	66,892	2,358	8,041	42,951	685
0	0	1,947,935	13,723	68,230	2,358	8,041	42,951	685
0	0	1,986,894	13,723	69,595	2,358	8,041	42,951	685
0	0	2,026,632	13,723	70,986	2,358	8,041	42,951	685
\$0	\$0	\$41,888,373	\$220,171	\$1,541,306	\$25,750	\$122,965	\$685,395	\$685,395



AMENDMENT NO. 11

EVIDENCE OF "BUT FOR"

PROJECT 11

Assume	Payment 20yr/10%	WITHOUT TIF REVENUE PROJECT 11 PROPERTIES N										
		Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	
Acq/Const Cost	1,000,000	175,000	175,000	211,500	253,800	253,800	253,800	261,414	261,414	261,414	261,414	268,256
Additional Costs	100,000	0	0	0	0	0	0	0	0	0	0	0
Total Cost Project	1,100,000	175,000	175,000	211,500	253,800	253,800	253,800	261,414	261,414	261,414	261,414	268,256
Total Financed Amt	990,000	0	0	0	0	0	0	0	0	0	0	0
Total Square Feet	24,000	11,000	11,000	36,411	36,119	36,842	37,579	38,300	39,097	39,879	40,676	41,497
Leaseable/Square Feet	24,000	3,600	3,636	3,672	3,709	3,746	3,784	3,821	3,860	3,898	3,937	3,976
Parking Spaces	0	6,000	6,180	6,365	6,556	6,753	6,956	7,164	7,379	7,601	7,829	8,078
Rental Rate	\$11.75	0	0	0	0	0	0	0	0	0	0	0
Parking Rate	\$0.00	42,000	42,840	43,697	44,571	45,462	46,371	47,299	48,245	49,210	50,194	51,194
Insurance	\$0.15	62,600	63,656	64,746	65,866	67,009	68,176	69,365	70,576	71,809	73,064	74,341
Janitorial	\$0.25	3,600	3,636	3,672	3,709	3,746	3,784	3,821	3,860	3,898	3,937	3,976
Grounds	\$0.30	6,000	6,180	6,365	6,556	6,753	6,956	7,164	7,379	7,601	7,829	8,078
Utilities	\$1.75	0	0	0	0	0	0	0	0	0	0	0
Total		110,000	144,287	171,257	171,257	171,257	171,257	171,257	171,257	171,257	171,257	171,257
R/M Expenses	\$0.15	3,600	3,708	3,819	3,934	4,052	4,173	4,299	4,428	4,560	4,697	4,837
Commissions	6.00%	10,500	10,500	12,690	15,228	15,228	15,228	15,685	15,685	15,685	16,155	16,637
Mgmt. Fee	3.00%	5,250	5,250	6,345	7,614	7,614	7,614	7,842	7,842	8,078	8,313	8,558
Other	\$0.10	2,400	2,472	2,546	2,623	2,701	2,782	2,866	2,952	3,040	3,131	3,222
Maintenance Reserve	\$0.30	21,750	21,930	25,400	29,396	29,595	29,796	30,692	30,907	31,128	31,351	31,576
Net Cash Flow		90,650	89,414	96,954	133,446	131,402	129,313	134,108	131,927	129,669	134,559	139,497
Less												
Debt Service		116,285	116,285	116,285	116,285	116,285	116,285	116,285	116,285	116,285	116,285	116,285
Maintenance Reserve		7,200	7,416	7,638	7,868	8,104	8,347	8,597	8,855	9,121	9,394	9,674
Net Cash Flow(Deficit) After Debt Service and Maintenance Reserve		(32,835)	(34,287)	(26,970)	9,293	7,013	4,681	9,225	6,787	4,293	8,879	9,548
Total Project Costs		1,132,835	1,167,122	1,194,092	1,194,092	1,194,092	1,194,092	1,194,092	1,194,092	1,194,092	1,194,092	1,194,092
Return On Total Project Costs		-2.90%	-2.94%	-2.28%	0.78%	0.69%	0.39%	0.77%	0.57%	0.36%	0.74%	0.74%
Total Equity Investment	110,000	110,000	144,287	171,257	171,257	171,257	171,257	171,257	171,257	171,257	171,257	171,257
Return On Total Equity		-29.86%	-23.76%	-16.76%	6.43%	4.10%	2.73%	6.39%	3.96%	2.61%	6.18%	6.18%

