

TWELFTH AMENDMENT

22ND & MAIN

TAX INCREMENT FINANCING PLAN

KANSAS CITY, MISSOURI


TIF Commission Consideration:

<u>November 10, 2009</u>	<u>11-08-09</u>
Date	Resolution No.

City Council Approval:

<u>March 4, 2010</u>	<u>100136</u>
Date	Ordinance No.

Attached herewith is a true and correct copy of the Twelfth Amendment to the 22nd & Main TIF Plan that was approved by the Tax Increment Financing Commission of Kansas City, Missouri by Resolution No. 11-08-09 on November 10, 2009.



Chairman

TWELFTH AMENDMENT
TO THE
22ND & MAIN
TAX INCREMENT FINANCING PLAN

I. Introduction

This Twelfth Amendment to the 22nd & Main Tax Increment Financing Plan (the “Eleventh Amendment”) shall change the 22nd & Main Redevelopment Plan as approved by the Ordinance No. 980230 (referred to herein as the “Plan”) and subsequently amended by the Ordinance No. 991058 (referred to herein as the “First Amendment”), Ordinance No.000751 (referred to herein as the “Second Amendment”), Ordinance No. 000780 (referred to herein as the “Third Amendment”), Ordinance No. 001593 (referred to herein as the “Fourth Amendment”), Ordinance No. 040445 (referred to herein as the “Sixth Amendment”), Ordinance No.060916 (referred to herein as the “Seventh Amendment”), Ordinance No. 061286 (referred to herein as the “Eighth Amendment”), C.S. Ordinance No. 070229, as amended, (referred to herein as the “Ninth Amendment”), C.S. Ordinance No.070739 (referred to herein as the “Tenth Amendment”), Ordinance No.080841 (referred to herein as the “Eleventh Amendment”), and Ordinance No. 090718 (referred to herein as the “Thirteenth Amendment”). The Twelfth Amendment provides for: 1) amending the legal descriptions of Projects 13 and 14; 2) amends line-items in the Estimated Redevelopment Project Costs of Project 13; and 3) removes budget information for projects which can no longer be activated. The Twelfth Amendment continues to provide for the rehabilitation of the Freight House Building, the rehabilitation and construction of commercial and residential uses, together with the construction of parking and appurtenances, as well as all necessary utilities, street improvements, and public infrastructure within the expanded Redevelopment Area. To the extent the Plan varies with the Twelfth Amendment, said Plan shall be amended and superseded thereby.

A. II. Specific Amendments

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

Amendment No. 1: Delete those portions of Exhibit I.B of the Plan, “Legal Description,” related to Projects 13 and 14 and insert “Revised Legal Descriptions – Projects 13 and 14,” attached hereto, in their stead.

Amendment No. 2: Delete the first sentence of Section IV.A of the Plan, “Estimated Redevelopment Project Costs,” and insert the following in its stead:

“Redevelopment Project Costs are estimated to be approximately \$147,600,529, of which \$40,659,238 will qualify as Reimbursable Project Costs.”

Amendment No. 3: Delete those portions of Exhibit 5 of the Plan, entitled

“Estimated Redevelopment Project Costs,” related to Project 13, and insert “Revised Estimated Redevelopment Project Costs – Project 13”, attached hereto, in their stead.

Amendment No. 4: Delete Exhibit 5 of the Plan, entitled “New Revised Estimated Redevelopment Project Costs,” and insert “Consolidated Estimated Redevelopment Project Costs,” attached hereto, in its stead.

Amendment No. 1

Exhibit 1B

“Revised Legal Descriptions of Projects 13 and 14”

PROJECT 13:

All of Lots 1, 2, 3 and the North 20 feet of Lot 4, Block 20, GOODRICH ADDITION, a subdivision in Kansas City, Jackson County, Missouri, and including that part of vacated St. Paul Avenue lying east of Lots 1, 2, 3 and the North 20 feet of Lot 4, Block 20, Goodrich Addition according to Ordinance No. 081146 recorded 1/23/2009 as Document No. 2009E0006660.

And

Part of the Southwest Quarter of the Northwest Quarter of Section 8, Township 49, Range 33 and part of Block 27, “Goodrich Addition”, a subdivision in Kansas City, Jackson County, Missouri, as said block is marked and designated on the Plat of said Addition now on file and of record in the Office of the Recorder of Deeds within and for Jackson County, Missouri, being more particularly described as follows:

Beginning at the Northwest corner of Block 27 in said “Goodrich Addition” thence South 00°12’14” West along the West line of said Block 27, a distance of 138.39 feet to the true point of beginning; thence North 89°59’28” East, a distance of 160.61 feet; thence South 00°12’14” East, a distance of 43.63 feet; thence South 89°31’15” West, a distance of 20.11 feet to the Northeast corner of Lot 1, Block 20 in said “Goodrich Addition”; thence North 89°55’53” West along the North line of said Lot 1, a distance of 140.50 feet to the Northwest corner of said Lot 1; thence North 00°12’14” West a distance of 43.61 feet to the point of beginning; and being subject to all easement, covenants, rights of way, restrictions and reservations, now of record.

PROJECT 14:

Tract One

All except the North 20 feet of Lot 4, and Lots, 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14, BLOCK 20 in GOODRICH ADDITION, a subdivision in Kansas City, Jackson County, Missouri, as said block is marked and designated on the plat of said addition now on file and of record in the Office of the Recorder of Deeds within and for Jackson County, Missouri, together with that part of the public right-of-way for St. Paul Avenue running parallel to the eastern boundary of the above described property.

Tract Two

Goodrich Addition, part of Lots 10-14, Block 20 defined as follows: Beginning at the Northeast corner of Lot 10; then South 120.5 feet; then Southwesterly 70 feet; then

Northeasterly along curve to a point on Lot 12; then Northeasterly to Lot 10; then East 5 feet to the Point of Beginning.

Amendment No. 3

Exhibit 5

Revised Estimated Redevelopment Project Costs – Project 13

	<u>Estimated</u> Total Project Costs	TIF Reimbur- sable Costs	Developer Equity or Private <u>Financing</u>
Project 13 H.D. Lee Parking Garage Four-story parking garage w/ 219- spaces			
Land	502,000	352,000	150,000
Construction	3,789,880	3,701,263	88,617
Contingency	439,476	430,600	8876
Project Soft Cost	<u>604,875</u>	<u>604,875</u>	<u>0</u>
Sub-Total	5,336,231	5,088,738	247,493

Amendment No. 4

Exhibit 5

Consolidated Estimated Redevelopment Project Costs

22nd & Main TIF Plan - 12th Amendment		#117340	
Exhibit 5: Consolidated Estimated Redevelopment Project Costs (Projects 2 - 28)			
	ESTIMATED	REIMBURSABLE	DEVELOPER
Proposed Deletions	TOTAL	FROM TIF	EQUITY OR
Changes	PROJECT	REVENUES OR	PRIVATE
	COSTS	OTHER PUBLIC	FINANCING
		FUNDS	
COMMISSION EXPENSES (Projects 2 - 28)			
Estimated Reimbursable Costs for Plan Implementation			
Legal	\$ 50,000	\$ 50,000	\$ -
Agenda	\$ 10,000	\$ 10,000	\$ -
Staff Time	\$ 90,000	\$ 90,000	\$ -
Miscellaneous	\$ 10,000	\$ 10,000	\$ -
Urban Design Consultant	\$ 90,000	\$ 90,000	\$ -
Development Finance Consultant	\$ 40,000	\$ 40,000	\$ -
Historic District Consultant	\$ 35,000	\$ 35,000	\$ -
Final Development Plan Approval Fees			
(\$0.05 per sq. ft. @ 722,797 sq. ft.)	\$ 36,140	\$ 36,140	\$ -
(\$50 per dwelling unit @ 184 units)	\$ 9,200	\$ 9,200	\$ -
Plan & Project Administration and Developer/Consultant/TIFC Expenses (incl. expenses for affirmative action administration)			
	\$ 310,000	\$ 310,000	\$ -
SUBTOTAL	\$ 680,340	\$ 680,340	\$ -
PROJECT COSTS			
District-Wide Expenses - Public Purpose			
Streetscape	\$ 5,800,000	\$ 5,800,000	\$ -
Crossroads Circle Planning Consultant	\$ 75,000	\$ 75,000	\$ -
Utilities	\$ 1,025,000	\$ 1,025,000	\$ -
Neighborhood Improvement Fund	\$ 840,000	\$ 840,000	\$ -
Retention of Arts Community	\$ 840,000	\$ 840,000	\$ -
Art Wall, Urban Design Enhancement	\$ 1,000,000	\$ 1,000,000	\$ -
Public Art	\$ 1,850,000	\$ 1,850,000	\$ -
Parking Improvements	\$ -	\$ -	\$ -
SUBTOTAL	\$ 11,430,000	\$ 11,430,000	\$ -
Project 2			
Marietta Chair Building			
54,400 sq. ft. office; 1,190 sq. ft. retail			
Acquisition	\$ 350,000	\$ -	\$ 350,000
Demolition	\$ -	\$ -	\$ -
Construction	\$ 4,330,357	\$ -	\$ 4,330,357
Soft Costs	\$ 519,643	\$ -	\$ 519,643
Sub-Total	\$ 5,200,000	\$ -	\$ 5,200,000

22nd & Main TIF Plan - 12th Amendment		#117340	
Exhibit 5: Consolidated Estimated Redevelopment Project Costs (Projects 2 - 28)			
	ESTIMATED	REIMBURSABLE	DEVELOPER
w/projects removed	TOTAL	FROM TIF	EQUITY OR
Changes	PROJECT	REVENUES OR	PRIVATE
	COSTS	OTHER PUBLIC	FINANCING
		FUNDS	
COMMISSION EXPENSES (Projects 2 - 28)			
Estimated Reimbursable Costs for Plan Implementation			
Legal	\$ 50,000	\$ 50,000	\$ -
Agenda	\$ 10,000	\$ 10,000	\$ -
Staff Time	\$ 90,000	\$ 90,000	\$ -
Miscellaneous	\$ 10,000	\$ 10,000	\$ -
Urban Design Consultant	\$ 90,000	\$ 90,000	\$ -
Development Finance Consultant	\$ 40,000	\$ 40,000	\$ -
Historic District Consultant	\$ 35,000	\$ 35,000	\$ -
Final Development Plan Approval Fees			
(\$0.05 per sq. ft. @ 722,797 sq. ft.)	\$ 36,140	\$ 36,140	\$ -
(\$50 per dwelling unit @ 184 units)	\$ 9,200	\$ 9,200	\$ -
Plan & Project Administration and Developer/Consultant/TIFC Expenses (incl. expenses for affirmative action administration)			
	\$ 310,000	\$ 310,000	\$ -
SUBTOTAL	\$ 680,340	\$ 680,340	\$ -
PROJECT COSTS			
District-Wide Expenses - Public Purpose			
Streetscape	\$ 5,800,000	\$ 5,800,000	\$ -
Utilities	\$ 1,025,000	\$ 1,025,000	\$ -
Neighborhood Improvement Fund	\$ 840,000	\$ 840,000	\$ -
Retention of Arts Community	\$ 840,000	\$ 840,000	\$ -
Art Wall, Urban Design Enhancement	\$ 1,000,000	\$ 1,000,000	\$ -
Public Art	\$ 1,850,000	\$ 1,850,000	\$ -
Parking Improvements	\$ -	\$ -	\$ -
SUBTOTAL	\$ 11,355,000	\$ 11,355,000	\$ -
Project 2			
Marietta Chair Building			
54,400 sq. ft. office; 1,190 sq. ft. retail			
Acquisition	\$ 350,000	\$ -	\$ 350,000
Demolition	\$ -	\$ -	\$ -
Construction	\$ 4,330,357	\$ -	\$ 4,330,357
Soft Costs	\$ 519,643	\$ -	\$ 519,643
Sub-Total	\$ 5,200,000	\$ -	\$ 5,200,000
Project 10			

Project 3
Francis Hotel
13,900 sq. ft. Hotel; 1,200 sq. ft. Restaurant

Acquisition	\$ 235,000	\$ -	\$ 235,000
Demolition	\$ -	\$ -	\$ -
Construction	\$ 1,352,679	\$ -	\$ 1,352,679
Soft Costs	\$ 162,321	\$ -	\$ 162,321
Sub-Total	\$ 1,750,000	\$ -	\$ 1,750,000

Project 4
Baltimore Parking Garage
498 parking space garage; 15,000 sq. ft. Retail

Acquisition	\$ 500,000	\$ 500,000	\$ -
Relocation	\$ 5,000	\$ 5,000	\$ -
Remediation/Demolition	\$ 250,000	\$ 250,000	\$ -
Development/Mgmt. Agent	\$ 120,000	\$ 120,000	\$ -
Project Services	\$ 792,000	\$ 792,000	\$ -
Construction	\$ 6,600,000	\$ 6,600,000	\$ -
Sub-Total	\$ 8,267,000	\$ 8,267,000	\$ -

Project 5
Francis Office
9,944 sq. ft. office

Building Rehabilitation	\$ 894,960	\$ -	\$ 894,960
Soft Costs	\$ 107,395	\$ -	\$ 107,395
Sub-Total	\$ 1,002,355	\$ -	\$ 1,002,355

Project 6
Locust Group Office
12,000 sq. ft. office

Building Rehabilitation	\$ 1,080,000	\$ -	\$ 1,080,000
Soft Costs	\$ 129,600	\$ -	\$ 129,600
Sub-Total	\$ 1,209,600	\$ -	\$ 1,209,600

Project 7
2000 Main
8,700 sq. ft. retail

Building Rehabilitation & Soft Costs	\$ 60,000	\$ -	\$ 60,000
Sub-Total	\$ 60,000	\$ -	\$ 60,000

Project 8
Pendergast Office - 1908 Main
2,500 sq. ft. retail; 2,500 sq. ft. office

Building Rehabilitation	\$ 185,000	\$ 22,000	\$ 163,000
Soft Costs	\$ 22,200	\$ -	\$ 22,200
Sub-Total	\$ 207,200	\$ 22,000	\$ 185,200

1900 Main
3,000 sq. ft. restaurant; 3,300 sq. ft. photography studio; 7,800 sq. ft. office

Acquisition	\$ 145,000	\$ -	\$ 145,000
Building Rehabilitation	\$ 461,229	\$ -	\$ 461,229
Financing	\$ 17,446	\$ -	\$ 17,446
Interest Expense	\$ 383,723	\$ 383,723	\$ -
ADA Compliance	\$ 76,000	\$ 76,000	\$ -
Sidewalk Vault Restoration	\$ 275,103	\$ 274,000	\$ 1,103
Sub-Total	\$ 1,358,501	\$ 733,723	\$ 624,778

Project 12 C & 12 R
H.D. Lee Building
18,000 sq. ft. office; 16,220 sq. ft. retail/restaurant
119 residential condominiums/apartments

Acquisition Cost	\$ 7,250,000	\$ -	\$ 7,250,000
Construction	\$ 23,883,900		\$ 23,883,900
Soft Costs	\$ 2,587,500		\$ 2,587,500
Financing Costs	\$ 2,717,025		\$ 2,717,025
Developers Fee	\$ 4,200,000	\$ -	\$ 4,200,000
Sub-Total	\$ 40,638,425	\$ -	\$ 40,638,425

Project 13
H.D. Lee Parking Garage
Four-story parking garage w/ 219-spaces

Land	\$ 502,000	\$ 352,000	\$ 150,000
Construction	\$ 3,789,880	\$ 3,701,263	\$ 88,617
Contingency	\$ 439,476	\$ 430,600	\$ 8,876
Project Soft Cost	\$ 604,875	\$ 604,875	\$ -
Sub-Total	\$ 5,336,231	\$ 5,088,738	\$ 247,493

Project 14
Safeway Building
36,550 sq. ft. residential (28 units); 16,550 sq. ft. office; 3,000 sq. ft. gallery

Land/Existing Building Cost	\$ 133,100	\$ -	\$ 133,100
Site Development	\$ 467,711	\$ 467,711	\$ -
Construction Cost	\$ 6,870,500	\$ -	\$ 6,870,500
Project Services (soft costs)	\$ 1,008,677	\$ 66,159	\$ 942,518
Marketing Costs	\$ 257,450	\$ -	\$ 257,450
Financing and Other Costs	\$ 2,002,879	\$ 320,779	\$ 1,682,100
Sub-Total	\$ 10,740,317	\$ 854,649	\$ 9,885,668

Project 16
Columbia and Gray Buildings
29,388 sq. ft. office; 7,719 sq. ft. retail/gallery/restaurant

Land/Existing Building Cost	\$ 944,957	\$ -	\$ 944,957
Site Development	\$ 301,794	\$ 301,794	\$ -
Construction Cost	\$ 4,749,978	\$ 1,092,000	\$ 3,657,978

Project 9			
Monroe Hotel - 1904 Main			
18,200 sq. ft. hotel (50 rooms); 8,700 sq. ft. retail			
Building Rehabilitation	\$ 350,000	\$ 50,000	\$ 300,000
Soft Costs	\$ 42,000	\$ -	\$ 42,000
Sub-Total	\$ 392,000	\$ 50,000	\$ 342,000

Project 10			
1900 Main			
3,000 sq. ft. restaurant; 3,300 sq. ft. photography studio; 7,800 sq. ft. office			
Acquisition	\$ 145,000	\$ -	\$ 145,000
Building Rehabilitation	\$ 461,229	\$ -	\$ 461,229
Financing	\$ 17,446	\$ -	\$ 17,446
Interest Expense	\$ 383,723	\$ 383,723	\$ -
ADA Compliance	\$ 76,000	\$ 76,000	\$ -
Sidewalk Vault Restoration	\$ 275,103	\$ 274,000	\$ 1,103
Sub-Total	\$ 1,358,501	\$ 733,723	\$ 624,778

Project 11			
2000 Baltimore			
18,000 sq. ft. office			
Rehabilitation Costs	\$ 1,620,000	\$ -	\$ 1,620,000
Soft Costs	\$ 194,400	\$ -	\$ 194,400
Sub-Total	\$ 1,814,400	\$ -	\$ 1,814,400

Project 12 C & 12 R			
H.D. Lee Building			
18,000 sq. ft. office; 16,220 sq. ft. retail/restaurant			
119 residential condominiums/apartments			
Acquisition Cost	\$ 7,250,000	\$ -	\$ 7,250,000
Construction	\$ 23,883,900		\$ 23,883,900
Soft Costs	\$ 2,587,500		\$ 2,587,500
Financing Costs	\$ 2,717,025		\$ 2,717,025
Developers Fee	\$ 4,200,000	\$ -	\$ 4,200,000
Sub-Total	\$ 40,638,425	\$ -	\$ 40,638,425

Project 13			
H.D. Lee Parking Garage			
Four-story parking garage w/ 219-spaces			
Land	\$ 502,000	\$ 352,000	\$ 150,000
Construction	\$ 3,789,880	\$ 3,701,263	\$ 88,617
Contingency	\$ 439,476	\$ 430,600	\$ 8,876
Project Soft Cost	\$ 604,875	\$ 604,875	\$ -
Sub-Total	\$ 5,336,231	\$ 5,088,738	\$ 247,493

Project 14			
Safeway Building			

Project Services (soft costs)	\$ 468,519	\$ 29,617	\$ 438,902
Marketing Costs	\$ 171,982	\$ -	\$ 171,982
Financing and Other Costs	\$ 42,200	\$ 20,200	\$ 22,000
Sub-Total	\$ 6,679,430	\$ 1,443,611	\$ 5,235,819

Project 17 - combined into Project 18/13th Amendment

Project 18			
Pabst-Pendergast Buildings			
98,800 sq. ft. office; 13,600 sq. ft. retail			
Land/Existing Building Value	\$ 4,771,500	\$ -	\$ 4,771,500
Construction Period Carry	\$ 2,098,096	\$ -	\$ 2,098,096
Construction Cost	\$ 9,128,721	\$ 3,954,616	\$ 5,174,105
Professional & Management Costs	\$ 737,169	\$ -	\$ 737,169
Marketing Costs	\$ 500,077	\$ -	\$ 500,077
Working Capital Reserve	\$ 73,503	\$ -	\$ 73,503
Financing and Other Costs	\$ 459,206	\$ -	\$ 459,206
Sub-Total	\$ 17,768,272	\$ 3,954,616	\$ 13,813,656

Project 20 - del. in 8th Amendment

Project 21			
AD Jacobson Redevelopment			
14,669 sq. ft. retail and related surface parking			
Building Acquisition	\$ 1,124,560	\$ -	\$ 1,124,560
Demolition	\$ -	\$ -	\$ -
Sitework, Surface Parking & Street	\$ 278,529	\$ 278,529	\$ -
Shell Building Improvements	\$ 864,163	\$ -	\$ 864,163
Tenant Finish Allowance	\$ 246,015	\$ -	\$ 246,015
Public Art	\$ 43,000	\$ 33,000	\$ 10,000
Construction Contingency	\$ -	\$ -	\$ -
Architectural & Engineering Serv	\$ 130,000	\$ 60,000	\$ 70,000
Miscellaneous Owner Expenses	\$ 123,232	\$ 116,732	\$ 6,500
Special Inspections	\$ 3,000	\$ -	\$ 3,000
Surveys, Soils	\$ 5,000	\$ -	\$ 5,000
Commissions	\$ 75,000	\$ -	\$ 75,000
Financing, Legal & Project Manage	\$ 287,917	\$ 37,917	\$ 250,000
Contingency	\$ -	\$ -	\$ -
Sub-Total	\$ 3,180,416	\$ 526,178	\$ 2,654,238

Project 22			
Creamery Building - 2100 Central			
7,049 sq. ft. retail; 14,098 sq. ft. office			
Pre-Development (inc. acquisition	\$ 993,000	\$ -	\$ 993,000
Legal, Accounting & Gov't Incentiv	\$ 15,940	\$ 10,000	\$ 5,940
Developer Fee	\$ 138,922	\$ -	\$ 138,922
Sitework, Parking, Streetscape			

36,550 sq. ft. residential (28 units); 16,550 sq. ft. office; 3,000 sq. ft. gallery			
Land/Existing Building Cost	\$ 133,100	\$ -	\$ 133,100
Site Development	\$ 467,711	\$ 467,711	\$ -
Construction Cost	\$ 6,870,500	\$ -	\$ 6,870,500
Project Services (soft costs)	\$ 1,008,677	\$ 66,159	\$ 942,518
Marketing Costs	\$ 257,450	\$ -	\$ 257,450
<u>Financing and Other Costs</u>	<u>\$ 2,002,879</u>	<u>\$ 320,779</u>	<u>\$ 1,682,100</u>
Sub-Total	\$ 10,740,317	\$ 854,649	\$ 9,885,668

Project 15			
Manny's Restaurant			
1,800 sq. ft. restaurant renovation			
Rehabilitation Costs	\$ 153,000	\$ -	\$ 153,000
<u>Soft Costs</u>	<u>\$ 18,360</u>	<u>\$ -</u>	<u>\$ 18,360</u>
Sub-Total	\$ 171,360	\$ -	\$ 171,360

Project 16			
Columbia and Gray Buildings			
29,388 sq. ft. office; 7,719 sq. ft. retail/gallery/restaurant			
Land/Existing Building Cost	\$ 944,957	\$ -	\$ 944,957
Site Development	\$ 301,794	\$ 301,794	\$ -
Construction Cost	\$ 4,749,978	\$ 1,092,000	\$ 3,657,978
Project Services (soft costs)	\$ 468,519	\$ 29,617	\$ 438,902
Marketing Costs	\$ 171,982	\$ -	\$ 171,982
<u>Financing and Other Costs</u>	<u>\$ 42,200</u>	<u>\$ 20,200</u>	<u>\$ 22,000</u>
Sub-Total	\$ 6,679,430	\$ 1,443,611	\$ 5,235,819

Project 17 - combined into Project 18/13th Amendment

Project 18			
Pabst-Pendergast Buildings			
98,800 sq. ft. office; 13,600 sq. ft. retail			
Land/Existing Building Value	\$ 4,771,500	\$ -	\$ 4,771,500
Construction Period Carry	\$ 2,098,096	\$ -	\$ 2,098,096
Construction Cost	\$ 9,128,721	\$ 3,954,616	\$ 5,174,105
Professional & Management Costs	\$ 737,169	\$ -	\$ 737,169
Marketing Costs	\$ 500,077	\$ -	\$ 500,077
Working Capital Reserve	\$ 73,503	\$ -	\$ 73,503
<u>Financing and Other Costs</u>	<u>\$ 459,206</u>	<u>\$ -</u>	<u>\$ 459,206</u>
Sub-Total	\$ 17,768,272	\$ 3,954,616	\$ 13,813,656

Project 19			
Stuart Hall Building - 2121 Central			
196,469 sq.ft. office; 10,000 sq.ft. retail			
Acquisition	\$ 4,943,300	\$ -	\$ 4,943,300
Construction Costs	\$ 15,987,242	\$ -	\$ 15,987,242
Financing Expenses	\$ 974,109	\$ -	\$ 974,109

& Off-site Improvements	\$ 187,550	\$ 170,000	\$ 17,550
Existing Shell - Hard Costs	\$ 1,133,254	\$ 1,050,000	\$ 83,254
Shell Enlargement - Hard Costs	\$ 380,218		\$ 380,218
Tenant Finish - Hard Costs	\$ 462,869		\$ 462,869
Architectural & Engineering	\$ 143,899	\$ 100,000	\$ 43,899
Testing & Inspections	\$ 7,574		\$ 7,574
Construction Loan Fees & Costs	\$ 39,700	\$ -	\$ 39,700
Const. Period Interest	\$ 157,478	\$ 78,357	\$ 79,121
Const. Period Property Taxes	\$ 8,643		\$ 8,643
Const. Period Insurance & Utilities	\$ 25,233		\$ 25,233
Misc. Owner Expenses	\$ 19,811		\$ 19,811
Permanent Loan Fees & Costs			
Marketing & Commission	\$ 118,864		\$ 118,864
<u>Post-Certification Interest</u>	<u>-</u>	<u>-</u>	<u>-</u>
Sub-Total	\$ 3,832,955	\$ 1,408,357	\$ 2,424,598

Project 24-A			
2114 Central			
82,268 sq.ft. office			
Acquisition Cost	\$ 2,056,700	\$ -	\$ 2,056,700
Construction Costs	\$ 5,520,286	\$ 1,053,193	\$ 4,467,093
Financing Expenses	\$ 407,891	\$ -	\$ 407,891
Architect/Engineering/Legal	\$ 561,946	\$ 25,500	\$ 536,446
Environmental	\$ -	\$ -	\$ -
Project Administration	\$ 202,847	\$ -	\$ 202,847
Streetscape/Lighting	\$ -	\$ -	\$ -
Public Art	\$ 50,000	\$ -	\$ 50,000
ADA/Building Code Compliance	\$ -	\$ -	\$ -
Exterior Improvements	\$ 782,323	\$ -	\$ 782,323
Interior Improvements	\$ -	\$ -	\$ -
<u>Mechanical/Electrical</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Sub-Total	\$ 9,581,993	\$ 1,078,693	\$ 8,503,300

Project 24-B			
Parking Garage			
Three - level parking garage with 290-spaces			
Streets/Landscaping/Utilities	\$ 210,000	\$ 210,000	\$ -
Construction	\$ 2,900,000	\$ 2,900,000	\$ -
Project Soft Costs	\$ 386,000	\$ 386,000	\$ -
TIFC & District-Wide Expenses	\$ 1,177,520	\$ 1,177,520	\$ -
<u>Cost of Carry (Interest Expense)</u>	<u>\$ 4,457,400</u>	<u>\$ 4,457,400</u>	<u>\$ -</u>
Sub-Total	\$ 9,130,920	\$ 9,130,920	\$ -

Project 25			
Eastern-most Tract, Old Milwaukee Yard			
51,712 sq. ft. Office; 6,480 sq. ft. Retail/Gallery; 7,900 sq. ft. Restaurant; 450-sp. parking structure			
Land/Existing Bldg Cost	\$ 1,685,760	\$ -	\$ 1,685,760

Architect/Engineering/Legal	\$ 922,672	\$ -	\$ 922,672
Environmental	\$ -	\$ -	\$ -
Project Administration	\$ 535,662	\$ -	\$ 535,662
Streetscape/Lighting	\$ -	\$ -	\$ -
Public Art	\$ 100,000	\$ -	\$ 100,000
ADA/Building Code Compliance	\$ -	\$ -	\$ -
Exterior Improvements	\$ 845,496	\$ -	\$ 845,496
Interior Improvements	\$ -	\$ -	\$ -
Mechanical/Electrical	\$ -	\$ -	\$ -
Sub-Total	\$ 24,308,481	\$ -	\$ 24,308,481

Project 20 - del. in 8th Amendment

Project 21

AD Jacobson Redevelopment

14,669 sq. ft. retail and related surface parking

Building Acquisition	\$ 1,124,560	\$ -	\$ 1,124,560
Demolition	\$ -	\$ -	\$ -
Sitework, Surface Parking & Streetscape	\$ 278,529	\$ 278,529	\$ -
Shell Building Improvements	\$ 864,163	\$ -	\$ 864,163
Tenant Finish Allowance	\$ 246,015	\$ -	\$ 246,015
Public Art	\$ 43,000	\$ 33,000	\$ 10,000
Construction Contingency	\$ -	\$ -	\$ -
Architectural & Engineering Services	\$ 130,000	\$ 60,000	\$ 70,000
Miscellaneous Owner Expenses	\$ 123,232	\$ 116,732	\$ 6,500
Special Inspections	\$ 3,000	\$ -	\$ 3,000
Surveys, Soils	\$ 5,000	\$ -	\$ 5,000
Commissions	\$ 75,000	\$ -	\$ 75,000
Financing, Legal & Project Management	\$ 287,917	\$ 37,917	\$ 250,000
Contingency	\$ -	\$ -	\$ -
Sub-Total	\$ 3,180,416	\$ 526,178	\$ 2,654,238

Project 22

Creamery Building - 2100 Central

7,049 sq. ft. retail; 14,098 sq. ft. office

Pre-Development (inc. acquisition)	\$ 993,000	\$ -	\$ 993,000
Legal, Accounting & Gov't Incentives	\$ 15,940	\$ 10,000	\$ 5,940
Developer Fee	\$ 138,922	\$ -	\$ 138,922
Sitework, Parking, Streetscape & Off-site Improvements	\$ 187,550	\$ 170,000	\$ 17,550
Existing Shell - Hard Costs	\$ 1,133,254	\$ 1,050,000	\$ 83,254
Shell Enlargement - Hard Costs	\$ 380,218	\$ -	\$ 380,218
Tenant Finish - Hard Costs	\$ 462,869	\$ -	\$ 462,869
Architectural & Engineering	\$ 143,899	\$ 100,000	\$ 43,899
Testing & Inspections	\$ 7,574	\$ -	\$ 7,574
Construction Loan Fees & Costs	\$ 39,700	\$ -	\$ 39,700
Const. Period Interest	\$ 157,478	\$ 78,357	\$ 79,121

Demolition	\$ -	\$ -	\$ -
Site Construction	\$ 407,764	\$ 407,764	\$ -
Site Engineering	\$ 20,388	\$ 20,388	\$ -
Public Art	\$ 150,000	\$ 150,000	\$ -
Pedestrian Bridge	\$ 250,000	\$ 250,000	\$ -
Structured Parking	\$ 5,020,360	\$ 5,020,360	\$ -
Project Services (soft costs)	\$ 1,270,600	\$ 515,048	\$ 755,552
Financing	\$ 911,000	\$ -	\$ 911,000
Building Construction	\$ 8,252,071	\$ -	\$ 8,252,071
Marketing	\$ 366,897	\$ -	\$ 366,897
Sub-Total	\$ 18,334,840	\$ 6,363,560	\$ 11,971,280

Project 26 - replaced by Project 24-B/ th Amendment

Project 27

Arthel Building Rehabilitation

11,700 sq. ft. Retail; 5,300 sq. ft. Office

Building and Land Acquisition	\$ 305,000	\$ -	\$ 305,000
Rehabilitation - Hard Costs	\$ 807,150	\$ 243,604	\$ 563,546
Environmental Fees & Abatement	\$ 52,500	\$ 52,500	\$ -
Leasing Commissions	\$ 49,487	\$ -	\$ 49,487
Loan Fees & Const Interest	\$ 69,588	\$ 19,485	\$ 50,103
TIF Legal and Planning Fees	\$ 30,000	\$ 30,000	\$ -
Legal & Planning Fees & Appraisal	\$ 5,500	\$ -	\$ 5,500
Architecture/Engineering	\$ 80,715	\$ 32,286	\$ 48,429
Surveys, Struc., Special Inspection	\$ 5,000	\$ -	\$ 5,000
Development Fee	\$ 72,500	\$ -	\$ 72,500
Contingency	\$ 72,500	\$ 21,750	\$ 50,750
Sub-Total	\$ 1,549,940	\$ 399,625	\$ 1,150,315

Project 28

Candle Building Rehabilitation

35,828 sq. ft. Commercial/Office; 7,822 sq. ft. Retail

Pre-Development (inc. acquisition)	\$ 2,524,054	\$ -	\$ 2,524,054
Legal, Accounting & Gov't Incentives	\$ 34,298	\$ 10,000	\$ 24,298
Developer Fee	\$ 207,279	\$ -	\$ 207,279
Sitework, Parking, Streetscape & Off-site Improvements	\$ 225,000	\$ 150,000	\$ 75,000
Existing Shell - Hard Costs	\$ 1,818,597	\$ 1,689,550	\$ 129,047
Shell Enlargement - Hard Costs	\$ 12,500	\$ -	\$ 12,500
Tenant Finish - Hard Costs	\$ 1,172,544	\$ -	\$ 1,172,544
Architectural & Engineering	\$ 214,705	\$ -	\$ 214,705
Testing & Inspections	\$ 11,300	\$ -	\$ 11,300
Construction Loan Fees & Costs	\$ 23,831	\$ -	\$ 23,831
Const. Period Interest	\$ 283,586	\$ 150,000	\$ 133,586
Const. Period Property Taxes	\$ 21,341	\$ 20,000	\$ 1,341
Const. Period Insurance & Utilities	\$ 43,046	\$ 30,000	\$ 13,046

Const. Period Property Taxes	\$ 8,643	\$ 8,643	
Const. Period Insurance & Utilities	\$ 25,233	\$ 25,233	
Misc. Owner Expenses	\$ 19,811	\$ 19,811	
Permanent Loan Fees & Costs			
Marketing & Commission	\$ 118,864	\$ 118,864	
<u>Post-Certification Interest</u>	-	-	
Sub-Total	\$ 3,832,955	\$ 1,408,357	\$ 2,424,598

Misc. Owner Expenses	\$ 35,812	\$ 35,812
Permanent Loan Fees & Costs	\$ 46,000	\$ 46,000
Marketing & Commission	\$ 214,871	\$ 214,871
<u>Post-Certification Interest</u>		
Sub-Total	\$ 6,888,764	\$ 2,049,550

Project Improvement Sub-Total	\$ 146,920,189	\$ 39,978,898	\$ 106,941,367
TOTAL	\$ 147,600,529	\$ 40,659,238	\$ 106,941,367

Project 23

2108 Central

424 parking space garage; 60,900 sq. ft. residential (57 units)

Parking Acquisition Cost	\$ 275,000	\$ 275,000	\$ -
Site Work	\$ 200,000	\$ 200,000	\$ -
Financing Expenses	\$ 186,037	\$ 186,037	\$ -
Parking Structure	\$ 4,711,500	\$ 4,711,500	\$ -
Architect/Engineering/Legal	\$ 536,797	\$ 536,797	\$ -
Environmental	\$ 25,000	\$ 25,000	\$ -
Project Administration	\$ 214,719	\$ -	\$ 214,719
Streetscape/Lighting	\$ 25,000	\$ 25,000	\$ -
Public Art	\$ 6,250	\$ 6,250	\$ -
ADA/Building Code Compliance	\$ 43,600	\$ 43,600	\$ -
Exterior Improvements	\$ 4,250,000	\$ 850,000	\$ 3,400,000
Interior Improvements	\$ 1,649,605	\$ -	\$ 1,649,605
<u>Mechanical/Electrical</u>	\$ 1,450,000	\$ -	\$ 1,450,000
Sub-Total	\$ 13,573,508	\$ 6,859,184	\$ 6,714,324

Project 24-A

2114 Central

82,268 sq.ft. office

Acquisition Cost	\$ 2,056,700	\$ -	\$ 2,056,700
Construction Costs	\$ 5,520,286	\$ 1,053,193	\$ 4,467,093
Financing Expenses	\$ 407,891	\$ -	\$ 407,891
Architect/Engineering/Legal	\$ 561,946	\$ 25,500	\$ 536,446
Environmental	\$ -	\$ -	\$ -
Project Administration	\$ 202,847	\$ -	\$ 202,847
Streetscape/Lighting	\$ -	\$ -	\$ -
Public Art	\$ 50,000	\$ -	\$ 50,000
ADA/Building Code Compliance	\$ -	\$ -	\$ -
Exterior Improvements	\$ 782,323	\$ -	\$ 782,323
Interior Improvements	\$ -	\$ -	\$ -
<u>Mechanical/Electrical</u>	\$ -	\$ -	\$ -
Sub-Total	\$ 9,581,993	\$ 1,078,693	\$ 8,503,300

Project 24-B

Parking Garage

Three - level parking garage with 290-spaces

Streets/Landscaping/Utilities	\$ 210,000	\$ 210,000	\$ -
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Construction	\$ 2,900,000	\$ 2,900,000	\$ -
Project Soft Costs	\$ 386,000	\$ 386,000	\$ -
TIFC & District-Wide Expenses	\$ 1,177,520	\$ 1,177,520	\$ -
<u>Cost of Carry (Interest Expense)</u>	<u>\$ 4,457,400</u>	<u>\$ 4,457,400</u>	<u>\$ -</u>
Sub-Total	\$ 9,130,920	\$ 9,130,920	\$ -

Project 25

Eastern-most Tract, Old Milwaukee Yard

51,712 sq. ft. Office; 6,480 sq. ft. Retail/Gallery; 7,900 sq. ft. Restaurant; 450-sp. parking structure

Land/Existing Bldg Cost	\$ 1,685,760	\$ -	\$ 1,685,760
Demolition	\$ -	\$ -	\$ -
Site Construction	\$ 407,764	\$ 407,764	\$ -
Site Engineering	\$ 20,388	\$ 20,388	\$ -
Public Art	\$ 150,000	\$ 150,000	\$ -
Pedestrian Bridge	\$ 250,000	\$ 250,000	\$ -
Structured Parking	\$ 5,020,360	\$ 5,020,360	\$ -
Project Services (soft costs)	\$ 1,270,600	\$ 515,048	\$ 755,552
Financing	\$ 911,000	\$ -	\$ 911,000
Building Construction	\$ 8,252,071	\$ -	\$ 8,252,071
<u>Marketing</u>	<u>\$ 366,897</u>	<u>\$ -</u>	<u>\$ 366,897</u>
Sub-Total	\$ 18,334,840	\$ 6,363,560	\$ 11,971,280

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& Off-site Improvements	\$ 225,000	\$ 150,000	\$ 75,000
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Misc. Owner Expenses	\$ 35,812		\$ 35,812
Permanent Loan Fees & Costs	\$ 46,000		\$ 46,000
Marketing & Commission	\$ 214,871		\$ 214,871
<u>Post-Certification Interest</u>			
Sub-Total	\$ 6,888,764	\$ 2,049,550	\$ 4,839,214
Project Improvement Sub-Total	\$ 204,406,908	\$ 59,660,404	\$ 144,499,011
TOTAL	\$ 205,087,248	\$ 60,340,744	\$ 144,499,011