

**SIXTH AMENDMENT
TO THE
22ND & MAIN
TAX INCREMENT FINANCING PLAN
KANSAS CITY, MISSOURI**

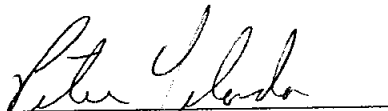
TIF Commission Approval:

March 10, 2004 3-28-04
Date Resolution No.

City Council Approval:

May 27, 2004 040445
Date Ordinance No.

Attached herewith is a true and correct copy of the 6th Amend to 22nd & Main TIF Plan that was approved by the Tax Increment Financing Commission of Kansas City, Missouri, by Resolution No. 3-28-04, at a public hearing that was duly noticed and held on 3-10-04.



Chairman

**SIXTH AMENDMENT
TO THE
22nd & MAIN
TAX INCREMENT FINANCING PLAN**

I. Introduction

This Sixth Amendment to the 22nd & Main Tax Increment Financing Plan (the "Sixth 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") and Ordinance No. _____ (referred to herein as the "Fifth Amendment"). The Sixth Amendment provides for the Estimated Redevelopment Project Costs for Project Area 10 to accurately reflect redevelopment costs. The Sixth 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 To the extent the Plan varies with the Sixth Amendment, said Plan shall be amended and superseded thereby.

II. Specific Amendments

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

Amendment No.1: Delete the first sentence of Section IVA of the Plan, "Estimated Redevelopment Project Costs," and insert the following in its stead:

Redevelopment Project Costs (Projects 2-27) are estimated to be approximately \$158,589,199, of which \$56,547,559 will qualify as Reimbursable Project Costs.

Amendment No. 2: Delete a portion of Exhibit 5 of the Plan, entitled "Estimated Redevelopment Project Costs (Projects 2-27)," and insert "Revised Estimated Redevelopment Project Costs (Projects 2-27)," attached hereto, in its stead.

Amendment No. 3: Delete a portion of Exhibit 6 of the Plan, entitled "Sources and Uses of Funds (Projects 2-27)" and insert "Revised Sources and Uses of Funds (Projects 2-27)," attached hereto, in its stead.

Amendment #2

Exhibit 5

**Revised Estimated Redevelopment Project Costs
(Projects 2-27)**

	ESTIMATED TOTAL PROJECT COSTS	REIMBURSABLE FROM TIF REVENUES OR OTHER PUBLIC FUNDS	DEVELOPER EQUITY OR PRIVATE FINANCING
COMMISSION EXPENSES (Projects 2 - 27)			
Estimated Reimbursable Costs			
for Plan Implementation			
Legal	50,000	50,000	0
Agenda	10,000	10,000	0
Staff Time	90,000	90,000	0
Miscellaneous	10,000	10,000	0
Urban Design Consultant	90,000	90,000	0
Development Finance Consultant	40,000	40,000	0
Historic District Consultant	35,000	35,000	0
Final Development Plan Approval Fees			
(\$.05 per sq. ft. @ 722,797 sq. ft.)	36,140	36,140	0
(\$50 per dwelling unit @ 184 units)	9,200	9,200	0
Plan & Project Administration and Developer/Consultant/TIFC Expenses (incl. expenses for affirmative action administration)	310,000	310,000	0
SUBTOTAL	680,340	680,340	0
PROJECT COSTS			
<u>District-Wide Expenses - Public Purpose</u>			
Streetscape	5,800,000	5,800,000	0
Crossroads Circle Planning Consultant	75,000	75,000	0
Utilities	1,025,000	1,025,000	0
Neighborhood Improvement Fund	840,000	840,000	0
Retention of Arts Community	840,000	840,000	0
Art Wall, Urban Design Enhancement	1,000,000	1,000,000	0
Public Art	1,850,000	1,850,000	0
	11,430,000	11,430,000	0
Project 2			
Marietta Chair Building			
54,400 sq. ft. office; 1,190 sq. ft. retail			
Acquisition	350,000	0	350,000
Demolition	0	0	0
Construction	4,330,357	0	4,330,357
Soft Costs	519,643	0	519,643
	5,200,000	0	5,200,000
Project 3			
Francis Hotel			
13,900 sq. ft. Hotel; 1,200 sq. ft. Restaurant			
Acquisition	235,000	0	235,000
Demolition	0	0	0
Construction	1,352,679	0	1,352,679
Soft Costs	162,321	0	162,321
	1,750,000	0	1,750,000

Project 4**Baltimore Parking Garage**

498 parking space garage; 15,000 sq. ft. Retail

Acquisition	500,000	500,000	0
Relocation	5,000	5,000	0
Remediation/Demolition	250,000	250,000	0
Development/Mgmt. Agent	120,000	120,000	0
Project Services	792,000	792,000	0
Construction	6,600,000	6,600,000	0
	<u>8,267,000</u>	<u>8,267,000</u>	<u>0</u>

Project 5**Francis Office**

9,944 sq. ft. office

Building Rehabilitation	894,960	0	894,960
Soft Costs	107,395	0	107,395
	<u>1,002,355</u>	<u>0</u>	<u>1,002,355</u>

Project 6**Locust Group Office**

12,000 sq. ft. office

Building Rehabilitation	1,080,000	0	1,080,000
Soft Costs	129,600	0	129,600
	<u>1,209,600</u>	<u>0</u>	<u>1,209,600</u>

Project 7**2000 Main**

8,700 sq. ft. retail

Building Rehabilitation & Soft Costs	60,000	0	60,000
	<u>60,000</u>	<u>0</u>	<u>60,000</u>

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	0	22,200
	<u>207,200</u>	<u>22,000</u>	<u>185,200</u>

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	0	42,000
	<u>392,000</u>	<u>50,000</u>	<u>342,000</u>

Project 10**1900 Main**

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

Acquisition	145,000	0	145,000
Building Rehabilitation	361,229	0	361,229
Financing	17,446	0	17,446
Interest Expense*	383,723	383,723	0
ADA Compliance	76,000	76,000	0
Sidewalk Vault Restoration	275,103	274,000	1,103
	<u>1,258,501</u>	<u>733,723</u>	<u>524,778</u>

Project 11**2000 Baltimore****18,000 sq. ft. office**

Rehabilitation Costs	1,620,000	0	1,620,000
Soft Costs	194,400	0	194,400
	<u>1,814,400</u>	<u>0</u>	<u>1,814,400</u>

Project 12 C**H.D. Lee Building****18,000 sq. ft. office; 16,220 sq. ft. retail/restaurant**

Acquisition Cost	925,650	0	925,650
Remediation/Demolition/Abatement	48,400		48,400
Construction	4,362,614		4,362,614
Contingency & Inflation	768,533	0	768,533
	<u>6,105,197</u>	<u>0</u>	<u>6,105,197</u>

Project 12 R**H.D. Lee Building****164,000 sq. ft. residential**

Acquisition Cost	3,281,850	0	3,281,850
Remediation/Demolition/Abatement	171,600		171,600
Construction	15,654,963		15,654,963
Contingency & Inflation	2,331,472	0	2,331,472
	<u>21,439,885</u>	<u>0</u>	<u>21,439,885</u>

Project 13**Freight House East Garage****330 Cars**

Acquisition Cost/Remediation/Demolition	1,500,000	1,500,000	0
Equipment	250,000	250,000	0
Construction	6,072,000	6,072,000	0
Interest	292,880	292,880	0
Project Soft Cost			0
	<u>8,114,880</u>	<u>8,114,880</u>	<u>0</u>

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	0	133,100
Site Development	467,711	467,711	0
Construction Cost	6,870,500	0	6,870,500
Project Services (soft costs)	1,008,677	66,159	942,518
Marketing Costs	257,450	0	257,450
Financing and Other Costs	2,002,879	320,779	1,682,100
	<u>10,740,317</u>	<u>854,649</u>	<u>9,885,668</u>

Project 15**Manny's Restaurant****1,800 sq. ft. restaurant renovation**

Rehabilitation Costs	153,000	0	153,000
Soft Costs	18,360	0	18,360
	<u>171,360</u>	<u>0</u>	<u>171,360</u>

Project 16

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

Land/Existing Building Cost	944,957	0	944,957
Site Development	301,794	301,794	0
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	0	171,982
Financing and Other Costs	42,200	20,200	22,000
	<u>6,679,430</u>	<u>1,443,611</u>	<u>5,235,819</u>

Project 17**2101 Central****7,588 sq. ft. Retail; 7,588 sq. ft. Office**

Acquisition	400,000	0	400,000
Financing Expenses	19,026	19,026	0
Architect/Engineering/Legal	47,121	47,121	0
Environmental	25,000	25,000	0
Project Administration	18,848	0	18,848
Streetscape/Lighting	25,000	25,000	0
Public Art	2,452	2,452	0
ADA/Building Code Compliance	43,600	43,600	0
Exterior Improvements	210,000	42,000	168,000
Interior Improvements	458,000	0	458,000
Mechanical/Electrical	216,000	0	216,000
	<u>1,465,047</u>	<u>204,199</u>	<u>1,260,848</u>

Project 18**Duff & Repp Building****54,000 sq. ft. office; 14,400 sq. ft. retail/gallery**

Land/Existing Building Cost	533,141	0	533,141
Site Development	181,432	181,432	0
Construction Cost	5,980,500	0	5,980,500
Project Services (soft costs)	662,904	0	662,904
Marketing Costs	238,720	0	238,720
Financing and Other Costs	379,300	8,400	370,900
	<u>7,975,997</u>	<u>189,832</u>	<u>7,786,165</u>

Project 19**Stuart Hall Building - 2121 Central****196,469 sq.ft. office; 10,000 sq.ft. retail**

Acquisition	4,943,300	0	4,943,300
Construction Costs	15,987,242	3,072,741	12,914,501
Financing Expenses	974,109	0	974,109
Architect/Engineering/Legal	922,672	25,500	897,172
Environmental	0	0	0
Project Administration	535,662	0	535,662
Streetscape/Lighting	0	0	0
Public Art	100,000	0	100,000
ADA/Building Code Compliance	0	0	0
Exterior Improvements	845,496	0	845,496
Interior Improvements	0	0	0
Mechanical/Electrical	0	0	0
	<u>24,308,481</u>	<u>3,098,241</u>	<u>21,210,240</u>

Project 20

SW Boulevard Frontage**147 space parking garage; 14,700 sq. ft. retail; 14,700 sq. ft. office**

Parking Acquisition Cost	150,000	150,000	0
Site Work	80,000	80,000	0
Financing Expenses	73,962	73,962	0
Parking Structure	1,485,000	1,485,000	0
Architect/Engineering/Legal	220,038	220,038	0
Environmental	32,000	32,000	0
Project Administration	88,015	0	88,015
Streetscape/Lighting	45,000	45,000	0
Public Art	12,500	12,500	0
ADA/Building Code Compliance	35,460	35,460	0
Exterior Improvements	958,000	191,600	766,400
Interior Improvements	354,000	0	354,000
Mechanical/Electrical	340,000	0	340,000
	<u>3,873,975</u>	<u>2,325,560</u>	<u>1,548,415</u>

Project 21**AD Jacobson Redevelopment****12,094 sq. ft. office; 1,820 sq. ft. retail**

Building Acquisition	630,000	0	630,000
Demolition	0	0	0
Public Sitework and Streetscape	80,000	80,000	0
Surface Parking	40,000	40,000	0
Shell Building Improvements	552,578	0	552,578
Tenant Finish Allowance	188,620	0	188,620
Public Art	23,000	13,000	10,000
Construction Contingency	67,258	0	67,258
AE Services	76,284	7,173	69,111
Reimbursibles	10,000	0	10,000
Special Inspections	15,815	0	15,815
Survey	10,000	0	10,000
Soils	5,000	0	5,000
Financing, Legal & Project Management	150,000	5,000	145,000
Contingency	184,856	0	184,856
	<u>2,033,411</u>	<u>145,173</u>	<u>1,888,238</u>

Project 22**Creamery Building - 2100 Central****7,049 sq. ft. retail; 14,098 sq. ft. office**

Acquisition Cost	250,000	0	250,000
Financing Expenses	28,538	28,538	0
Architect/Engineering/Legal	70,682	70,682	0
Environmental	80,000	80,000	0
Project Administration	28,273	0	28,273
Streetscape/Lighting	12,000	12,000	0
Public Art	2,500	2,500	0
ADA/Building Code Compliance	45,600	45,600	0
Exterior Improvements	329,000	65,800	263,200
Interior Improvements	642,000	0	642,000
Mechanical/Electrical	264,903	0	264,903
	<u>1,753,496</u>	<u>305,120</u>	<u>1,448,376</u>

Project 23**2108 Central****424 parking space garage; 60,900 sq. ft. residential (57 units)**

Parking Acquisition Cost	275,000	275,000	0
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Site Work	200,000	200,000	0
Financing Expenses	186,037	186,037	0
Parking Structure	4,711,500	4,711,500	0
Architect/Engineering/Legal	536,797	536,797	0
Environmental	25,000	25,000	0
Project Administration	214,719	0	214,719
Streetscape/Lighting	25,000	25,000	0
Public Art	6,250	6,250	0
ADA/Building Code Compliance	43,600	43,600	0
Exterior Improvements	4,250,000	850,000	3,400,000
Interior Improvements	1,649,605	0	1,649,605
Mechanical/Electrical	1,450,000	0	1,450,000
	<u>13,573,508</u>	<u>6,859,184</u>	<u>6,714,324</u>

Project 24

2114 Central

82,268 sq. ft. office

Acquisition Cost	2,056,700	0	2,056,700
Construction Costs	5,520,286	1,053,193	4,467,093
Financing Expenses	407,891	0	407,891
Architect/Engineering/Legal	561,946	25,500	536,446
Environmental	0	0	0
Project Administration	202,847	0	202,847
Streetscape/Lighting	0	0	0
Public Art	50,000	0	50,000
ADA/Building Code Compliance	0	0	0
Exterior Improvements	782,323	0	782,323
Interior Improvements	0	0	0
Mechanical/Electrical	0	0	0
	<u>9,581,993</u>	<u>1,078,693</u>	<u>8,503,300</u>

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 structured parking spaces

Land/Existing Bldg Cost	1,685,760	0	1,685,760
Demolition	0	0	0
Site Construction	407,764	407,764	0
Site Engineering	20,388	20,388	0
Public Art	150,000	150,000	0
Pedestrian Bridge	250,000	250,000	0
Structured Parking	5,020,360	5,020,360	0
Project Services (soft costs)	1,270,600	515,048	755,552
Financing	911,000	0	911,000
Building Construction	8,252,071	0	8,252,071
Marketing	366,897	0	366,897
	<u>18,334,840</u>	<u>6,363,560</u>	<u>11,971,280</u>

Project 26

Middle Tract, Old Milwaukee Yard

18,473 sq. ft. Retail; 18,473 Office; 246 structured parking spaces

Acquisition Cost	246,300	246,300	0
Site Work	200,000	200,000	0
Financing	133,645	133,645	0
Parking Structure	2,659,500	2,659,500	0
Architect/Engineering/Legal	365,724	365,724	0

Environmental	25,000	25,000	0
Project Administration	146,290	0	146,290
Streetscape/Lighting	45,000	45,000	0
Public Art	2,500	2,500	0
ADA/Building Code Compliance	12,500	12,500	0
Exterior Improvements	1,460,000	292,000	1,168,000
Interior Improvements	1,070,000	0	1,070,000
Mechanical/Electrical	358,000	0	358,000
	<u>6,724,459</u>	<u>3,982,169</u>	<u>2,742,290</u>

Project 27

Arthel Building Rehabilitation

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

Building and Land Acquisition	305,000	0	305,000
Rehabilitation - Hard Costs	807,150	243,604	563,546
Environmental Fees & Abatement	52,500	52,500	0
Leasing Commissions	49,487	0	49,487
Loan Fees & Const Interest	69,588	19,485	50,103
TIF Legal and Planning Fees	30,000	30,000	0
Legal & Planning Fees & Appraisals	5,500	0	5,500
Architecture/Engineering	80,715	32,286	48,429
Surveys, Struc., Special Inspections	5,000	0	5,000
Development Fee	72,500	0	72,500
Contingency	72,500	21,750	50,750
	<u>1,549,940</u>	<u>399,625</u>	<u>1,150,315</u>

Project Improvement Sub-Total 157,908,859 55,867,219 102,041,640

TOTAL 158,589,199 56,547,559 102,041,640

*This amount reflects the projected interest expense during the term of the TIF district at a 7% interest rate, which is in conformance with the TIF Commission's Interest Policy, as amended, which states: In the event a redeveloper incurs financing costs, including interest, on amounts such redeveloper was loaned for the purpose of implementing a Redevelopment Plan from a "Non-Affiliate" third party in an arms-length transaction, the TIF Commission shall reimburse such redeveloper the actual financing costs incurred and substantiated by documentation submitted by the redeveloper to the TIF Commission up to an amount that is not in excess of the prime rate established by United Missouri Bank, N.A. (the "Prime Rate"), plus 3%."

Amendment #3

Exhibit 6

**Revised Sources and Uses of Funds
(Projects 2-27)**

Exhibit 6

**Sources and Uses of Funds for all Estimated Redevelopment Project Costs
Project 10**

**A. SOURCE OF FUNDS FOR ALL
ESTIMATED REDEVELOPMENT PROJECT COSTS**

1. Estimated Amount of Reimbursable Costs from PILOTS and Operation And Activity Taxes within proposed Redevelopment Project Areas	\$733,723
2. Estimated Private Investment and Other Sources within proposed Redevelopment Project Areas	<u>\$524,778</u>
TOTAL	\$1,258,501

B. BONDS

The total estimated amount of PILOTS and Economic Activity Taxes over twenty-three years available to reimburse project costs under the Act is approximately \$575,678. The Commission may dedicate part or all of this amount to help support the issuance of bonds to defray the cost of the projects.

Exhibit 6

Sources and Uses of Funds for all Estimated Redevelopment Project Costs Projects 2 - 27

C. SOURCE OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT PROJECT COSTS

1. Estimated Amount of Reimbursable Costs from PILOTS and Operation And Activity Taxes within proposed Redevelopment Project Areas	\$56,547,559
2. Estimated Private Investment and Other Sources within proposed Redevelopment Project Areas	<u>\$102,041,640</u>
TOTAL	\$158,589,199

D. BONDS

The total estimated amount of PILOTS and Economic Activity Taxes over twenty-three years available to reimburse project costs under the Act is approximately \$85,969,444 (without inclusion of City Franchise Tax) and approximately \$86,110,053 (with inclusion of City Franchise Tax). The Commission may dedicate part or all of this amount to help support the issuance of bonds to defray the cost of the projects.