FIFTEENTH AMENDMENT

to

22ND & MAIN

TAX INCREMENT FINANCING PLAN

KANSAS CITY, MISSOURI

TIF COMMISSION APPROVAL:

NOT PRESENTED TO TIF COMMISSION
FOR APPROVAL

DATE: ___________________________ RESOLUTION NO. ___________________________

CITY COUNCIL APPROVAL:

DATE: 1/3/2013 120287 ORDINANCE NO. ___________________________

Attached herewith is a true and correct copy of the TIF Plan that was approved by the
Tax Increment Financing Commission of Kansas City, Missouri.

[Signature]
Chair
REQUEST FOR ORDINANCE

15TH AMENDMENT TO THE 22ND & MAIN TIF PLAN

Boundary: The Redevelopment Area, as amended, is generally bound by Southwest Boulevard and 19th Street on the north, Walnut Street on the east, the Kansas City Terminal Railway on the south, and W. Pennway/Broadway on the west. Project 28 (Candle Building) is specifically located at 2101 Broadway.

The proposed 15th Amendment of the 22nd & Main Tax Increment Financing Plan provides for: (i) modifications to the Total Project Costs of Project 28 to reflect current market value; and (ii) modifications to the description of Project 28 to reflect the proposed square footage of commercial uses.

The Fifteenth 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 To the extent the Plan varies with the Fifteenth Amendment, said Plan shall be amended and superseded thereby.
## Project 28
Candle Building Rehabilitation
41,450 sq. ft. Commercial/Office; 2,200 sq. ft. Retail

### 22nd & Main TIF - 15th Amendment

<table>
<thead>
<tr>
<th>Description</th>
<th>Original Total Project Costs</th>
<th>TIF Reimbursable Costs</th>
<th>2101 Broadway LLC</th>
<th>Diff.</th>
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<tbody>
<tr>
<td>Pre-Development (inc. acquisition)</td>
<td>$2,524,054</td>
<td>$950,000</td>
<td>$1,574,054</td>
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<td>Legal, Accounting &amp; Government Incentives</td>
<td>$34,298</td>
<td>$10,000</td>
<td>$32,500</td>
<td>$1,798</td>
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<td>Developer Fee</td>
<td>$207,279</td>
<td>$150,000</td>
<td>$57,279</td>
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<tr>
<td>Sitework, Parking, Streetscape &amp; Off Site Improvements</td>
<td>$225,000</td>
<td>$150,000</td>
<td>$81,000</td>
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<tr>
<td>Existing Shell - Hard Costs</td>
<td>$1,818,597</td>
<td>$1,689,550</td>
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<td>(234,363)</td>
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<td>Shell Enlargement - Hard Costs</td>
<td>$12,500</td>
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<td>Tenant Finish - Hard Costs</td>
<td>$1,172,544</td>
<td>$927,500</td>
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<td>Architectural &amp; Engineering</td>
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<td>$150,000</td>
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<tr>
<td>Testing &amp; Inspections</td>
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<td>$11,500</td>
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<td>Construction Loan Fees &amp; Costs</td>
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<td>$20,000</td>
<td>$3,831</td>
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<td>Construction Period Interest</td>
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<td>$150,000</td>
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<td>Construction Period Property Taxes</td>
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<td>Construction Period Insurance &amp; Utilities</td>
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<td>$30,000</td>
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<td>Misc. Owner Expenses</td>
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<td>Permanent Loan Fees &amp; Costs</td>
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<td>Marketing &amp; Commissions</td>
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<td>$195,000</td>
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<td>Post-Certification Interest</td>
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<td><strong>Sub-Total</strong></td>
<td><strong>$6,888,764</strong></td>
<td><strong>$2,049,550</strong></td>
<td><strong>$5,070,612</strong></td>
<td><strong>$1,818,152</strong></td>
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</tbody>
</table>

No Change

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1. The square footage cited reflects the 2012 rehabilitation plan, which includes using much of the first floor as interior parking.

2. The original $2,524,054 was based on an appraisal done more than ten years ago. The $950,000 cited reflects the 2012 actual agreed-upon sale price between the Developer and Commerce Bank.
ORDINANCE NO. 120287

Approving the Fifteenth Amendment to the 22nd and Main Tax Increment Financing Plan.

WHEREAS, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act"), the City Council of Kansas City, Missouri by Ordinance No. 54556 passed on November 24, 1982, and thereafter repealed and amended in certain respects by Committee Substitute for Ordinance No. 911076, as amended, passed on August 29, 1991, and Ordinance No. 100089, passed on January 28, 2010, created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, the 22nd and Main Tax Increment Financing Plan was approved by the City Council by passage of Ordinance No. 980230 on March 19, 1998 ("the Plan"); and

WHEREAS, the First Amendment to the Plan was approved by the Council by passage of Ordinance No. 991058, on August 26, 1999; and

WHEREAS, the Second Amendment to the Plan was approved by the Council by passage of Ordinance No. 000751 on June 29, 2000; and

WHEREAS, the Third Amendment to the Plan, expanding the Redevelopment Area, adding Project 27, and adding information regarding Project 21, was approved by the Council by passage of Ordinance No. 000780 on June 29, 2000; and

WHEREAS, the Fourth Amendment to the Plan, adding Projects 19 and 24, was approved by passage of the Council by Ordinance No. 001593 on December 14, 2000; and

WHEREAS, the Fifth Amendment to the Plan has not been approved by the Council; and

WHEREAS, the Sixth Amendment to the Plan, estimating project costs for Project 10 to accurately reflect project costs, was approved by the Council by passage of Ordinance No. 040445 on May 27, 2004; and

WHEREAS, the Seventh Amendment to the Plan amended Project 19, Project 24, Project 12, Project 13 and modified the District-wide Expenses-Public Purpose section of the Estimated Redevelopment project, and was approved by the Council by passage of Ordinance No. 060916 on August 31, 2006; and

WHEREAS, the Eighth Amendment to the Plan deleted Project 20, revised the legal description of Project 21, and revised the estimated redevelopment projects for Project 21 to reflect the addition of the construction of a surface parking lot and directory
signage, and was approved by Council by passage of Ordinance No. 061286 on November 30, 2006; and

WHEREAS, the Ninth Amendment to the Plan provided for (1) the creation of Project 28, (2) the revision of the legal description to include Project 28, (3) the creation of estimated redevelopment project costs for Project 28, and (4) the revision of the estimated redevelopment project costs for Project 22 to update construction and related project costs, and was approved by passage of Council by Committee Substitute for Ordinance No. 070229, As Amended on March 1, 2007; and

WHEREAS, the Tenth Amendment to the Plan provided for the correction of budget line items in the Estimated Redevelopment Project Costs for Project 22 and made other revisions as necessary, and was approved by Council by passage of Committee Substitute for Ordinance No. 070739, on July 19, 2007; and

WHEREAS, the Eleventh Amendment to the Plan amended line items in the Estimated Redevelopment Project Costs of Project 10 and was approved by the Council by passage of Ordinance No. 080841, on September 11, 2008; and

WHEREAS, the Twelfth Amendment to the Plan (1) amended the legal description of Projects 13 and 14, (2) amended line items in the Estimated Redevelopment Projects Costs of Project 13, and (3) removed budget information for projects which can no longer be activated, and was approved by passage of the Council by Ordinance No. 100136, on March 4, 2010; and

WHEREAS, the Thirteenth Amendment to the Plan (1) eliminated Project 17, (2) expanded Project 18, (3) revised the project budget and reimbursables for the expanded Project 18, and (4) corrected typographical and transposition errors recently discovered in the overall budget, and was approved by the Council by passage of Ordinance No. 090718, on August 13, 2009; and

WHEREAS, the Fourteenth Amendment to the Plan (1) modified the Budget of Redevelopment Projects costs, (2) modified the Sources and Uses related to the District-Wide Improvements, and (3) modified the description of the District-Wide Improvements and was approved by the Council by passage of Ordinance No. 110933, on December 15, 2011; and

WHEREAS, the Fifteenth Amendment to the Plan, which is a minor amendment that does not require TIF Commission approval, would allow the developer to meet contractual obligations for the acquisition of the property in a timely manner; and

WHEREAS, the Fifteenth Amendment modifies the Total Project Costs of Project 28 to reflect current market values and modifies the description of Project 28 to reflect commercial square footage; NOW, THEREFORE.

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:
ORDINANCE NO. 120287

Section 1. That the Fifteenth Amendment to the 22nd and Main Tax Increment Financing Plan, a copy of which is attached hereto as Exhibit "A," is hereby approved and adopted as valid and the modifications to the Redevelopment Projects contained therein are hereby authorized.

Section 2. That all terms used in this Ordinance shall be construed as defined in Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended.

Section 3. That the City Council hereby finds that good cause has been shown for amendment of the Redevelopment Plan, and that the findings of the Council in Ordinance Nos. 980230, 991058, 000751, 000780, 001593, 040445, 060916, 061286, 070229, 070739, 080841, 090718, 100136, and 110933 with respect to the Redevelopment Plan are not affected by the Fifteenth Amendment and apply equally to the Fifteenth Amendment.

Approved as to form and legality:

Cecilia Abbott
Assistant City Attorney

Authenticated as Passed

James, Mayor

Vickie Thompson-Carr, City Clerk

MAR 29 2012
Date Passed