

**THE FIRST AMENDMENT TO
THE 43RD AND MAIN
TAX INCREMENT FINANCING PLAN
KANSAS CITY, MISSOURI**

**PLAN APPROVED BY THE
TAX INCREMENT FINANCING COMMISSION
JANUARY 24, 1994**

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AUGUST 3, 1994**

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INTENT AND NATURE OF THE FIRST AMENDMENT TO THE PLAN

The proposed First Amendment to the 43rd and Main Street Tax Increment Financing Plan calls for the expansion of the Redevelopment Area. The Redevelopment Area, as originally approved, was described as being generally bounded on the west by the Kansas City and Westport Belt Railroad and Baltimore Avenue, on the north by 41st Street, on the east by properties fronting on the east side of Walnut, and on the south by a line approximately 100 feet south of 44th Street. The First Amendment calls for the expansion of Redevelopment Area by extending the southern boundary line along the west side of Main Street to a point approximately 200 feet north of 45th Street.

The purpose of the First Amendment to the Plan is to expand the Redevelopment Area in order to encourage construction of commercial space within the proposed area for expansion; to include as an acquisition parcel that property located on the northeast corner of Main Street and 43rd Street; to utilize those portions of the alleys and 44th Street lying adjacent to the H&R Block property which may in the future be vacated; to assist with development of a Main Street Plan and a streetscape plan; and to revise the estimated total development costs and budget. The amended Redevelopment Plan will continue to provide for the redevelopment of the entire Redevelopment Area through adaptive reuse of existing buildings, the rehabilitation of existing commercial and housing structures and new construction of commercial structures.

REQUIRED PLAN ELEMENTS

I. GENERAL DESCRIPTION

A. Summary. The 43rd and Main Tax Increment Financing Plan (the "Plan") calls for the development of the Redevelopment Area through the construction and rehabilitation of commercial structures, and the rehabilitation of residential structures, together with all necessary utilities, street improvements and appurtenances necessary to adequately address the blighted conditions within the Redevelopment Project Areas.

This Redevelopment Plan was developed as the first of a series of proposed planning and redevelopment initiatives along the Main Street corridor, and adjoining neighborhoods, between 31st and 47th Streets. Ultimately a coordinated program of public and private investment along the corridor will be submitted to the City council for approval. The subsequent amendment of this Plan to include additional commercial and residential projects is anticipated. Such amendments will only occur pursuant to public hearings and city Council consideration pursuant to the Act.

B. Redevelopment Area. The Redevelopment Area is generally bound on the north by 41st Street, on the east by the properties fronting on the east side of Walnut Street, on the south by a line approximately 200 feet north of 45th Street, and on the west by the Kansas City and Westport Belt Railroad and Baltimore Avenue (the "Redevelopment Area") in Kansas City, Jackson County, Missouri (the "City") as described in Exhibit 1 attached hereto.

C. Redevelopment Projects. The development activities within the Redevelopment Area will be undertaken in a series of six (6) redevelopment projects (the "Redevelopment Projects"), each of which will be separately approved by ordinance in conformance with Missouri's Tax Increment Financing Statute. The Plan consist of Projects 1 through 3 and 5 through 7, while Project 4 was deliberately deleted as a part of the City Council approval. This Plan will be implemented by construction of the depicted development described on the site plan attached as Exhibit 2 and described in the specific objectives of the Plan set forth in Exhibit 3. It is envisioned that this Plan will be amended from time to time, as determined necessary by the Tax Increment Financing Commission and the City Council, in order to incorporate additional projects which further the revitalization efforts along Main Street.

D. Redevelopment Plan Objectives. The general objectives of the Redevelopment Plan are:

1. To eliminate conditions which cause the Redevelopment Area to be designated as a Conservation Area and to eliminate and prevent the recurrence thereof.
2. To enhance the tax base of the City and the other Taxing Districts by developing the Redevelopment Area to its highest and best use, encouraging private investment in the surrounding area, increasing employment opportunities and to discourage residents, commerce, industry and manufacturing from moving to another state.
3. To increase employment and housing opportunities in the City.
4. To stimulate development which would not occur without Tax Increment Financing assistance.

Specific objectives of the Plan are set forth in Exhibit 3.

II. ESTIMATED REDEVELOPMENT PROJECT COSTS

Estimated redevelopment project costs for the Project are projected to be approximately \$19,035,450 over the life of the Plan. The Plan proposes that approximately \$3,935,425 in Redevelopment Project Costs be reimbursable from the Special Allocation Fund. The reimbursable Project Costs include those shown set forth in Exhibit 4.

The Commission has determined that certain planning and special services expenses of the Commission that are not direct project costs 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 Economic Activity Taxes paid annually into the fund.

III. ANTICIPATED SOURCES OF FUNDS

Anticipated sources and amounts of funds to pay Redevelopment Project Costs and amount to be available from those sources are shown on Exhibit 5. The expected

sources of funds to be used to reimburse eligible expenses include PILOTS and Economic Activity Tax proceeds.

If bonds are issued, bond proceeds will be deposited in a special construction fund for use in payment of Reimbursable Project Costs. If property is acquired by the Commission and sold or leased to a selected Developer, land disposition or lease proceeds will be utilized by the Commission for payment of Reimbursable Project Costs.

A. Payment in Lieu of Taxes. The total Payment in Lieu of Taxes ("PILOTS") generated over the duration of the Plan is estimated to be approximately \$12,113,000. The resulting Payments in Lieu of Taxes available to pay redevelopment project costs by year are shown in Exhibit 6.

Calculations of expected proceeds of PILOTS are based on current real property assessment formulas and current property tax rates, both of which are subject to change due to many factors, including statewide reassessment, the effects of real property classification for real property tax purposes, and the roll back in tax levies resulting from reassessment or classification. Furthermore calculations are based on increases in assessments of 4% every other year that can be expected to result from inflation with no levy increases, which would also increase PILOTS.

The amount of PILOTS in excess of the funds deemed necessary by the Commission for implementation of this Plan, may be declared as surplus by the Commission. The declared surplus will be made available for distribution to the various Taxing Districts in the Redevelopment Area in the manner provided by the Act.

B. Economic Activity Taxes. Over the life of the Plan, the total Economic Activity Tax revenues are estimated to be approximately \$8,466,000. Of the total additional revenue from taxes imposed by the municipality or other taxing districts and which are generated by economic activities within the Redevelopment Project Areas, as defined in Section 99.845.3, fifty percent (50%), or approximately \$4,233,000 over the life of the Plan, will be made available upon annual appropriation, to pay eligible Redevelopment Project Costs. Those Economic Activity Taxes available to pay project costs are shown in Exhibit 6.

Anticipated Economic Activity Taxes are based upon projected net earnings taxes paid by businesses and employees, as well as sales tax. It is assumed that net earnings and sales tax revenues will increase due to inflation at a rate of 2% a year in addition to the assumed increases due to job creation and business expansion. The estimated PILOTS and Economic Activity Tax revenues are set forth in Exhibit 6 attached hereto.

The amount of Economic Activity Taxes in excess of the funds deemed necessary by the Commission for implementation of this Plan, may be declared as surplus by the Commission. The declared surplus will be made available for distribution to the various Taxing Districts in the Redevelopment Area in the manner provided by the Act.

The Plan requires that all affected businesses and property owners shall be identified and that the Commission shall be provided with documentation regarding payment of Economic Activity Taxes. The Commission shall make available information to the City of Kansas City regarding the identity and location of the affected businesses. It shall be the obligation and intent of the City of Kansas City to determine the Economic Activity taxes and to appropriate such funds into the Special Allocation Fund, no less frequently than yearly and no more frequently than quarterly, in accordance with the Act.

IV. EVIDENCE OF THE COMMITMENTS TO FINANCE

Any proposal submitted by a developer to implement this Plan shall include evidence of commitments to finance the Redevelopment Project Costs in addition to those allowable project costs to be paid out of the Special Allocation Fund. Such evidence shall be a part of this Plan and be attached hereto as Exhibit 7.

V. ANTICIPATED TYPE AND TERMS OF OBLIGATIONS

Without excluding other methods of financing, Bonds may be issued pursuant to this Plan for a term not to exceed 23 years from the adoption of the ordinance approving a redevelopment project within a redevelopment area, at an interest rate determined by the Issuing Body. In order to market such Bonds, it is estimated that available Project revenues must equal 125% - 175% of the annual debt service payments required for the retirement of the Bonds. Revenues received in excess of 100% of funds necessary for the payment of principal and interest on the Bonds or for reserves, sinking funds, or reimbursable project costs may be used to call Bonds in advance of their maturities or may become available for distribution annually to the Taxing Districts. Bonds may be sold in one or more series in order to implement this Plan. All obligations shall be retired no later than 23 years after the adoption of the ordinance approving the redevelopment project, the costs of which are to be paid from the proceeds thereof. No redevelopment project may be approved by Ordinance adopted more than ten years from the adoption of the ordinance approving the redevelopment plan under which the project is authorized. Therefore the latest date of retirement of the Bonds, if the ordinance approving the redevelopment plan is adopted in 1994, will be 2016.

VI. MOST RECENT EQUALIZED ASSESSED VALUATION

The total initial equalized assessed valuation of the areas selected for Redevelopment Projects, according to the Kansas City Assessor's records, is \$4,435,030. The current combined tax levy for commercially assessed property is projected to be \$9.84 (including replacement surcharge tax) per \$100 assessed valuation on land and \$9.09 (including replacement surcharge tax) per \$100 assessed valuation on improvements. For residentially assessed property the current combined tax levy is projected to be \$8.403 per \$100 assessed valuation on land and \$7.653 per \$100 assessed valuation on improvements. The current annual tax revenue, without any property tax exemptions, is approximately \$415,410.

The Total Initial Equalized Assessed Valuation of an area selected for a redevelopment project will be determined when the individual Redevelopment Project is approved by ordinance. The municipality or the Commission may then issue tax increment bonds to finance redevelopment within the Redevelopment Project. PILOTS measured by subsequent increases in property tax revenue which would have resulted from increased valuation had Tax Increment Financing not been adopted, will be segregated from taxes resulting from the Total Initial Equalized Assessed Valuation as defined herein, and deposited in a special allocation fund earmarked for bond retirement or payment of Redevelopment Project Costs as defined herein.

VII. ESTIMATED EQUALIZED ASSESSED VALUATION AFTER REDEVELOPMENT

Upon completion of all of the Redevelopment Projects, the assessed valuation of the areas selected for Redevelopment Projects is anticipated to be approximately \$12,964,040. The increase in assessed valuation therefore is anticipated to be approximately \$8,529,010. The resulting Payments in Lieu of Taxes available to pay Redevelopment Project Costs by year are shown in Exhibit 6. When complete will yield an estimated \$891,000 in additional real property taxes annually.

VIII. GENERAL LAND USE

The property within the Redevelopment Area currently a mixture of commercial and residential uses. The proposed general land use for the Redevelopment Area is envisioned to be remain a mixture of commercial and residential uses. The Site Plan, Exhibit 2, attached hereto and made part of this Redevelopment Plan, designates the intended predominant land use categories for which tracts in the area will be sold, leased, or otherwise conveyed. The individual Redevelopment Projects shall be subject to the applicable provisions of the Municipality's Zoning Ordinance as well as other codes and ordinances as may be amended from time to time.

STATUTORY FINDINGS

IX. EXISTING CONDITIONS

The Redevelopment Area, including each of the Redevelopment Projects contained therein, qualifies as a "Conservation Area" under Missouri's Tax Increment Financing Statute. The Redevelopment Area is an improved area within the boundaries of Kansas City, Missouri in which thirty-eight (38) of the fifty (50) structures, or 76% of the structures, have an age of thirty-five years or more. This area contains conditions which are detrimental to the public health, safety, morals, or welfare and these conditions include a predominance of substandard structures, inadequate parking and poor vehicular access, deterioration of site improvements, under-utilization of parcels, and improper subdivision or obsolete platting.

These physical conditions preclude any further development and will continue to jeopardize health, safety and welfare without the adoption of this Tax Increment Financing Plan. Further, this Plan is feasible only if all of the specified Redevelopment Projects are designated as such under Missouri's Tax Increment Financing Statute.

A study of the Redevelopment Area has been conducted documenting existing conditions and is attached as Exhibit 8.

X. "BUT FOR TIF"

The Redevelopment Area has not been subject to growth and development by private enterprise and would not reasonably be anticipated to be developed without the adoption of the Redevelopment Plan. The best and most economically viable use for the property in the Redevelopment Area is for the construction of new commercial, rehabilitation of

existing commercial and residential structures, and provision of parking. Because of the existing condition of the property within the Redevelopment Area, and particularly the condition and location of the area selected for redevelopment projects, the property has not been subject to growth or development in the past. The cost of curing the existing conditions and construction of the improvements contemplated by the Plan is not economically viable, if fully borne by the developer. The use of Tax Increment Financing makes the Plan feasible and thus attractive to private enterprise investment.

XI. CONFORMANCE TO THE COMPREHENSIVE PLAN

The Plan is generally consistent and conforms with the City's Comprehensive Plan. The uses proposed for the Redevelopment Area are generally consistent with the Westport Planning Area Plan approved by the City Council of Kansas City on August 11, 1972 by Ordinance Number 41438.

XII. ESTIMATED DATE OF COMPLETION

The completion of any redevelopment project and retirement of obligations incurred to finance redevelopment costs will be completed no later than twenty-three (23) years from the adoption of the ordinance approving the redevelopment project within the Redevelopment Area, 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.

The Development Schedule is set forth in the attached Exhibit 9.

XIII. RELOCATION ASSISTANCE PLAN

No relocation is anticipated under the Plan. If necessary, relocation assistance will be available to all eligible displaced occupants in conformance with the Relocation Assistance Plan as set forth in Exhibit 10 or as may be required by other state, federal or local laws.

OTHER PLAN CONDITIONS AND CONSIDERATIONS

XIV. ACQUISITION AND DISPOSITION

A. Acquisition and Clearance. To achieve the redevelopment objectives of this Plan, property or interests therein, including easements and rights-of-way, identified on Exhibit 11, "Land Acquisition and Disposition Map", attached hereto, and made a part of this Plan, may be acquired by purchase, donation, lease or eminent domain in the manner provided for corporations in Chapter 523, R.S.Mo. by the Municipality or the Commission. The property acquired by the Municipality or the Commission may be cleared, and either (1) sold or leased for private redevelopment or (2) sold, leased, or dedicated for construction of public improvements or facilities. The Municipality or the Commission may determine that to meet the redevelopment objectives of the Redevelopment Plan, other properties listed on said map and not scheduled for acquisition should be acquired or certain property currently listed for acquisition should not be

acquired. No property for a redevelopment project shall be acquired by eminent domain later than five (5) years from adoption of the ordinance approving the redevelopment Plan under which such project is authorized.

Individual structures may be exempted from acquisition if they are located so as not to interfere with the implementation of the objectives of this Redevelopment Plan or the Redevelopment Projects implemented pursuant to the Redevelopment Plan and their owner(s) agree to rehabilitate or redevelop their property, if necessary, in accordance with the objectives of this Redevelopment Plan.

Clearance and demolition activities will, to the greatest extent possible, be timed to coincide with redevelopment activities so that tracts of land do not remain vacant for extended periods of time and so that the adverse effects of clearance activities may be minimized.

The Municipality or the Commission may devote property that it has acquired to temporary uses prior to such time as property is needed for redevelopment. Such uses may include, but are not limited to, parking or other uses the Municipality or the Commission may deem appropriate.

B. Assemblage and Disposition of Land. Land assemblage shall be conducted for (1) sale, lease or conveyance to private developers or (2) sale, lease, conveyance or dedication for the construction of public use, improvements or facilities. The terms of conveyance shall be incorporated in appropriate disposition agreements that may contain more specific planning and design controls than those stated in this Plan.

XV. AFFIRMATIVE ACTION

It is the Commission's policy to encourage participation in the bidding process by minority and women owned business concerns. The Commission has developed an affirmative action process and a minority business enterprise (MBE) participation goal of 15% and a women business enterprise (WBE) participation goal of 5% for both professional services and consultants and a similar goal for all construction activity within all phases of the redevelopment projects.

The Tax Increment Financing Commission has also adopted policies calling for 15% minority and 5% women employment participation in all construction phases of TIF projects. All Developers, General Contractors and Subcontractors shall be required to take affirmative actions to accomplish these minimum goals and shall be required to cooperate with the Commission in preparing their Affirmative Action Plans and certifying the levels of employment accomplished under the Plan.

The Commission's Affirmative Action Policy is set forth in the attached Exhibit 12.

XVI. DESIGN REVIEW PROCESS

The Commission has adopted a design review process that shall be carried out to review all proposed improvements in the Redevelopment Area. This Design Review Process is attached hereto as Exhibit 13.

The following design controls shall apply to the Plan:

A. General: New development shall be designed and constructed so that it is integrated into and complements the surrounding environment. Any buildings that remain shall be made to conform to the development guidelines as approved by the Commission.

B. Pedestrian Walkways, Streets and Open Walk Spaces: Streets, pedestrian paths or open walk spaces shall be designed as an integral part of the overall site design, properly related to existing and proposed buildings and City streetscape elements.

C. Parking: Parking areas shall be designed with careful regard given to orderly arrangement, landscaping, ease of access, and as an integral part of the total site design. Vehicular access to the parking areas shall minimize conflicts with other vehicular and pedestrian movements. Ingress and egress points shall be well distanced from intersections in order to avoid congestion and interference with traffic.

D. Landscape Design: A coordinated landscape program shall be developed in the Redevelopment Area to incorporate the landscape treatment sought for open spaces, roads, sidewalks, and parking areas into a coherent and integrated arrangement.

XVII. ENTERPRISE ZONE

In the event mandatory abatement is sought or received pursuant to Section 135.215, R.S.Mo., as amended, such abatement shall not serve to reduce payments in lieu of taxes that would otherwise have been available pursuant to Section 99.845, R.S.Mo. without Commission approval. Said designation shall not relieve the assessor or other responsible official from ascertaining the amount of equalized assessed valuation of all taxable property annually as required by Section 99.855, R.S.Mo..

XVIII. PROVISION OF PUBLIC FACILITIES

Adequate public facilities and utilities will be assured to service each of the Redevelopment Project Areas.

XIX. REQUEST FOR PROPOSALS

Requests for proposals have been sent to developers. A developer will be selected to implement this Plan or components thereof (the "Developer"). If a Developer is selected who does not now own all the property required to implement the Plan, the Developer, the Commission and the City will be required to identify the funds necessary for the acquisition or lease, of the property by purchase or eminent domain. The proposal of the Developer(s) selected must include evidence of financial commitments sufficient to complete the project. That proposal will then be attached to this Plan as Exhibit 7 and become a part of the Plan.

XX. TAX INCREMENT FINANCING

This Plan is adopted pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Missouri Revised Statutes, Section 99.800 through 99.865, 1990 (the "Act"). The Act enables municipalities to finance redevelopment costs with the revenue generated from PILOTS or Economic Activity Taxes. This Plan shall be filed of record against all properties in approved redevelopment project areas.

XXI. PROVISIONS FOR AMENDING THE TAX INCREMENT PLAN

This Redevelopment Plan or Projects may be amended pursuant to the provisions of the Act.

EXHIBIT 1

LOCATION AND LEGAL DESCRIPTION OF THE REDEVELOPMENT AREA

The area is legally described as follows:

Beginning at the intersection of the center line of 41st Street and the center line of Main Street; thence easterly along the center line of 41st Street to the northerly extension of the east lot line of Lot 64, GRAND AVENUE HIGHLANDS; thence southerly along the northerly extension of the east lot line of said Lot 64 and the east lot line of Lots 60 through 64, GRAND AVENUE HIGHLANDS, and CHEQUERS CONDO, and Lots 29 through 31, GRAND AVENUE HIGHLANDS, then crossing 43rd Street; thence continuing southerly along the center line of the north/south alley line between Warwick Boulevard and Walnut Street to the intersection with the easterly extension of the south lot line of Lot 45, WEST ESTATE; thence west 20.48 feet, more or less, along the south lot line of said Lot 45, WEST ESTATE; thence south 40 feet, more or less; thence east 20.48 feet, more or less, to the center point of the north/south alley line between Warwick Avenue and Walnut Street; thence southerly along said center line to the center line of 44th Street; thence westerly along the center line of 44th Street to the center line of Main Street; thence southerly along the center line of Main Street to the easterly extension of a line 40.0 feet south of the north lot line of Lot 14, SOUTHMORELAND PLAT; thence westerly along a line 40.0 feet south of and parallel to the north lot line of Lot 14, SOUTHMORELAND PLAT, and its easterly extension to the easterly right-of-way line of the Kansas City and Westport Belt Rail Road; thence proceeding northerly and westerly along the easterly right-of-way line of said Kansas City and Westport Belt Railroad to the center line of 43rd Street; thence easterly along the center line of 43rd Street to the center line of Baltimore Avenue; thence northerly along the center line of Baltimore Avenue to the westerly extension of the north lot line of Lot 17, STEPHENS SMITH'S SUBDIVISION; thence easterly along the north lot line of said Lot 17 to the east lot line of Lot 18, STEPHENS SMITH'S SUBDIVISION; thence northerly along the east lot lines of Lots 18 through 22, STEPHENS SMITH'S SUBDIVISION, to a point 40 feet north of the south lot line of said Lot 22; thence westerly along a line 40 feet north of and parallel to the south lot line of said Lot 22, STEPHENS SMITH'S SUBDIVISION, to the center line of Baltimore Avenue; thence north along the center line of Baltimore Avenue to the center line of the Vietnam Veterans' Memorial Drive; thence easterly along the center line of the Vietnam Veterans' Memorial Drive to the center line of Main Street; thence north along the center line of Main Street to the Point Of Beginning, now all included in and a part of Kansas City, Jackson County, Missouri.

PROJECT AREA 1

All of Lots 6 through 12, except that part of said lots in Main Street, D.S. LONGS SUBDIVISION OF LOTS 50 TO 59 INCLUSIVE OF GRAND AVENUE HIGHLANDS, a subdivision in Kansas City, Jackson County, Missouri; and

All of Lots 17 through 22, D.S. LONGS SUBDIVISION OF LOTS 50 TO 59 INCLUSIVE OF GRAND AVENUE HIGHLANDS, a subdivision in Kansas City, Jackson County, Missouri; and

PROJECT AREA 5

Lots 1 through 7, WEST ESTATE, a subdivision in Kansas City, Jackson County, Missouri and the alleys adjacent thereto.

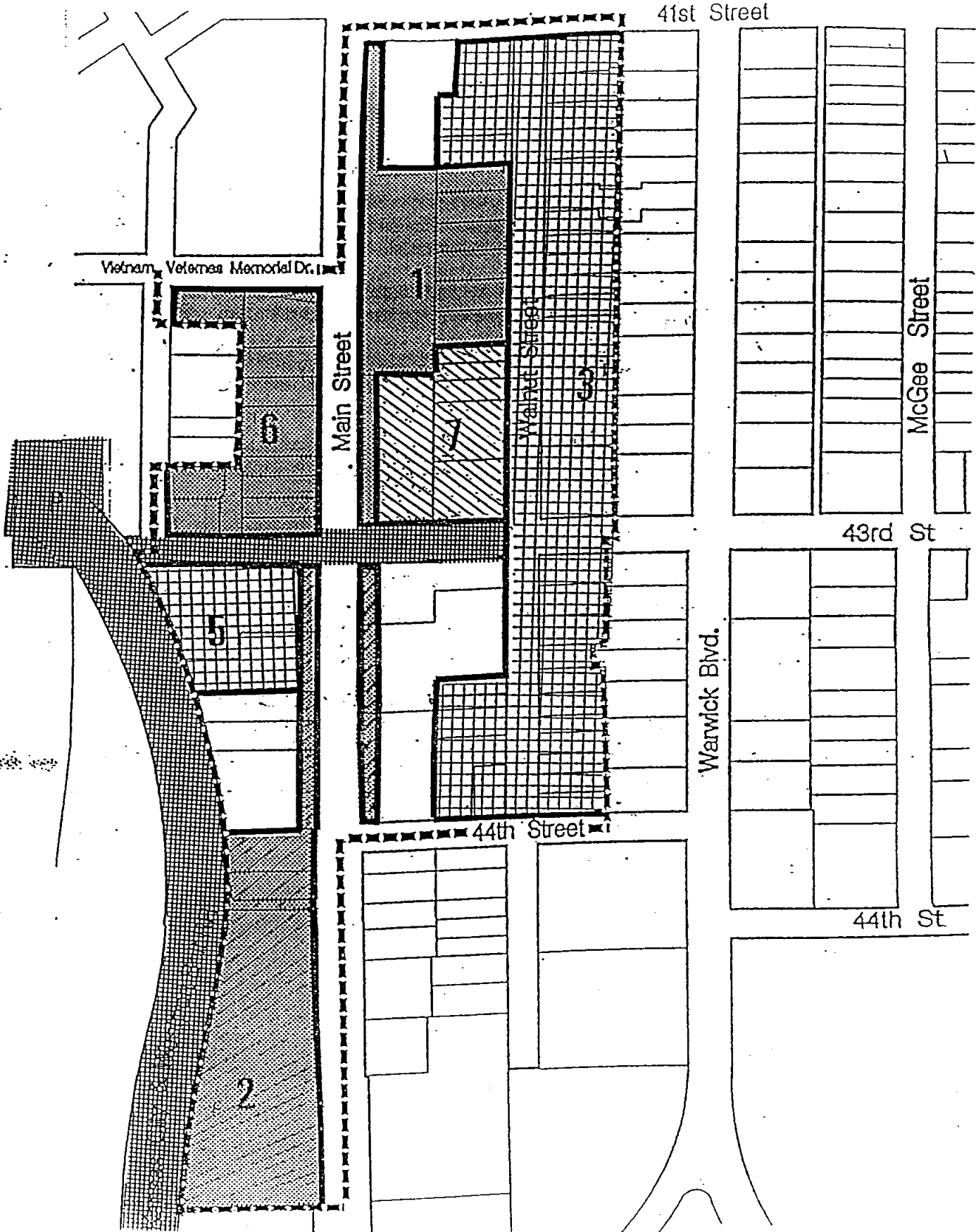
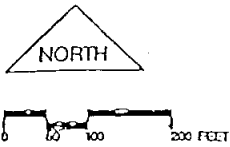
PROJECT AREA 6

Lots 8 through 17, Lot 23 and the south 10 feet of the north part of Lot 22, STEPHENS SMITH'S SUBDIVISION, A subdivision in Kansas City, Jackson County, Missouri.

PROJECT AREA 7

Lots 1 through 5, D.S. LONG'S SUBDIVISION OF LOTS 50 TO 59, a subdivision in Kansas City, Jackson County, Missouri.

43RD AND MAIN REDEVELOPMENT AREA PROJECT AREAS/SITE PLAN EXHIBIT 2



Project 4 has been deliberately

EXHIBIT 3

SPECIFIC OBJECTIVES OF REDEVELOPMENT PLAN

1. To cure the conditions which cause the Redevelopment Area to qualify as a Conservation Area under the Act by means of clearance of deteriorating buildings and structures, provision for adequate street layout, utilities, and other site improvements, and removal of other unsanitary and unsafe conditions.
2. To revitalize the Redevelopment Area through the construction of new commercial space, rehabilitation of existing commercial and housing structures, and the construction of parking to serve the surrounding residential and commercial uses.
3. To construct up to an additional 200,000 square feet of office space as well as a parking to serve the proposed redevelopment in Redevelopment Project Area 2.
4. To install, repair, construct, reconstruct and relocate streets, utilities, sidewalk improvements, essential to the preparation of the areas selected for redevelopment projects.
5. To construct, upgrade and refurbish utilities, and other infrastructure facilities serving the areas selected for redevelopment projects as well as other areas contiguous thereto.
6. To vacate any existing public rights-of-way inconsistent with the Plan and to make them a part of the Redevelopment Area.
7. To replat the land into parcels suitable for redevelopment in accordance with this Redevelopment Plan in accordance with City requirements.
8. To enhance the tax base and economy by inducing development of the Redevelopment Area to its highest and best use, and to encourage private investment in surrounding areas.
9. To promote the health, safety, order, convenience, prosperity and the general welfare, as well as efficiency and economy in the process of development
10. To provide development/business opportunities in the areas selected for redevelopment projects and the surrounding areas.
11. To stimulate construction employment opportunities and increased demand for secondary and support services for the surrounding commercial area.

EXHIBIT 4

ESTIMATED REDEVELOPMENT PROJECT COSTS

	AMOUNT	REIMBURSABLE EXPENSE
A. <u>Commission Expenses</u>		
1. Estimated Reimbursable Costs for Plan Implementation ¹		
A. Legal	\$50,000	\$50,000
B. Agenda	2,000	2,000
C. Staff Time	40,000	40,000
D. Miscellaneous	4,000	4,000
2. Final Development Plan Approval Fees (\$.05 per square foot @ 229,000)	11,450	11,450
3. Plan Administration and TIF General Expenses (including expenses for affirmative action administration)	<u>230,000</u>	<u>230,000</u> ²
	\$337,450	\$337,450
B. <u>Redevelopment Project #1 - Expenses - Office Depot Proposal</u>		
1. Land Costs	0	0
2. Site Work, including excavation, relocation of existing power transmission line	410,000	323,518 ³
3. Permits/Impact fees	13,000	0
4. Landscaping, lighting	75,000	75,000 ⁴
5. Pylon	0	0 ⁴
6. Parking lot lighting	70,000	70,000 ⁵
7. Building Construction	935,000	215,000 ⁶
8. Development Fee	50,000	0
9. Water/Sewer tap fees	18,000	0
10. Surveys, Tests, As-builts	25,000	0
11. Architect/Engineer	90,000	0
12. Legal	35,000	0
13. Payment and Performance Bond	16,000	0
14. Builders Risk	5,000	0
15. Contingency	75,000	0
16. Interest Carry	65,000	0
17. TIF Application Fees	40,000	40,000

18.	Streetscape Improvements (east side of Main Street 41st - 43rd Streets)	<u>250,000</u>	<u>250,000</u>
		\$2,172,000	973,518

C. Redevelopment Project #2 - H & R Block Proposal

1.	Land Acquisition Expenses	\$50,000	50,000 ⁷
2.	Land Purchase Price	600,000	0 ⁸
3.	Relocation	5,000	5,000 ⁹
4.	Construction Costs (Office & Parking Garage)	12,000,000	0
5.	Streetscape improvements (east and west side of Main Street, including design and engineering)	450,000	450,000
6.	Street widening	190,000	190,000
7.	TIF Application Fees	<u>40,000</u>	<u>40,000</u>
		\$13,335,000	685,000

D. Redevelopment Project #3 - Walnut Street Housing

	Residential Rehabilitation		
	Multi-family 60 units	1,200,000	600,000
	Single-family 19 units	<u>380,000</u>	<u>190,000</u>
		\$1,580,000	790,000 ¹⁰
	Walnut Streetscape (41st to 44th Streets)	<u>250,000</u>	<u>250,000</u> ¹¹
		\$250,000	250,000

E. Redevelopment Project #5 & 6

Redevelopment Projects # 5 and 6 are projects which will involve rehabilitation and/or redevelopment of commercial properties. These projects are anticipated as future phases in the TIF Plan. Land acquisition and relocation assistance would not be anticipated. TIF participation in Projects 5 and 6 would be limited to necessary site work, public and streetscape improvements.

F. Redevelopment Project #7

1.	Land Purchase Price	\$411,000	0
2.	Rehabilitation Costs	100,000	0
3.	Streetscape improvements (east side of Main Street is included as a part of Redevelopment Project #1)	<u>0</u>	<u>0</u>
		\$511,000	0

G. Public Improvements Related, Necessary and Incidental to
Redevelopment Projects

1.	Design, Engineering, Alternatives Analysis, Streetscape Plan, Main Street Plan	100,000	100,000 ¹²
2.	Construction	350,000	350,000 ¹³
3.	43rd Street redesign, reconstruction (Broadway - Main), streetscape (Broadway - Walnut)	275,000	275,000
4.	Clearance, landscaping ATA R.O.W. (Broadway Viaduct to Main)	<u>125,000</u>	<u>125,000</u>
		\$850,000	850,000

TOTAL	\$19,035,450	\$3,935,425
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1. Selected redevelopers shall pay all fees and expenses of the Commission for plan preparation, approval and implementation, including but not limited to staff time, agenda costs, legal fees, printing and publication notices. The selected developer shall be billed for these expenses by the Commission as needed. These expenses all be considered reimbursable project costs to the developer from the Special Allocation Fund.
2. In addition, up to 5% of the annual PILOTS and Economic Activity Taxes deposited in the Special Allocation Fund may be retained by the TIF Commission to cover incidental expenses incurred by the TIF Commission. This amount will be figured and allocated prior to allocation of any other reimbursable costs.
3. Actual reimbursements will be for incurred cost of site work, excavation, utility relocation and water detention on site, design and engineering related thereto, and the construction of retaining walls, subject to TIF approval of design.
4. Pylon signs are not desired as part of project design and costs have been deleted from the project.
5. The design of parking lot lighting, its relationship and effect on Main Street streetscape and Walnut Street residence is very important. This TIF plan increases the developers proposed budget 100% and makes this a reimbursable cost, subject to TIF approval of design.
6. Actual reimbursements will be for design, facade and roof finish treatments, signage and facade lighting treatments, and costs of parapet extension and HVAC screening design treatments, subject to TIF approval of design.
7. TIFC and redeveloper will attempt to negotiate site acquisition. TIFC will reimburse all costs required to determine fair market value, negotiations, and any costs incurred by TIFC in necessary condemnation action.
8. Costs of land acquisition in excess of the appraised fair market value, if any, shall be reimbursable costs.
9. Relocation costs required by law and administrative costs related thereto shall be reimbursable project expenses.
10. The TIFC will establish a rehabilitation, matching loan fund for exterior, building code compliance and landscaping of front yard areas. The loans will be at low interest, provided on a 50% matching basis, of up to \$20,000/unit, repayable over a 10 year term. The loans will be lien against the properties. Plans and construction expenses documentation will be subject to TIFC approval.

11. A streetscape plan for Walnut Street will be developed including tall pole street lights and pedestrian lights similar to those on Main Street, landscaping, curbs and sidewalks as may be required, involving city agencies and property owners.

- 12-13 The rehabilitation and reuse or demolition of the 43rd Street Viaduct will be reviewed in light of ATA Light Rail planning, transportation planning, reuse potential, rehabilitation feasibility and potential park designs which would visually connect Mill Creek Park and the Viet Nam Memorial. A study committee consisting of the TIFC, MainCor, property owners including ATA, Parks and Recreation, City Development, Public Works Landmarks and others will complete this analysis and report its findings and recommendations to the TIFC and City Council. Based on City Council determination the TIFC will fund construction of the desired design.

ESTIMATED TIF REVENUES
43RD & MAIN
PROJECT 1 - OFFICE DEPOT

	EAT	PILOTS	ANNUAL TOTAL	CUMM. TOTAL
4	\$3,000	\$0	\$3,000	\$3,000
5	\$55,000	\$0	\$55,000	\$58,000
6	\$71,000	\$35,000	\$106,000	\$164,000
7	\$88,000	\$36,000	\$124,000	\$288,000
8	\$89,000	\$36,000	\$125,000	\$413,000
9	\$91,000	\$39,000	\$130,000	\$543,000
10	\$93,000	\$39,000	\$132,000	\$675,000
11	\$94,000	\$41,000	\$135,000	\$810,000
12	\$97,000	\$41,000	\$138,000	\$948,000
13	\$99,000	\$44,000	\$143,000	\$1,091,000
14	\$100,000	\$44,000	\$144,000	\$1,235,000
15	\$102,000	\$46,000	\$148,000	\$1,383,000
16	\$104,000	\$46,000	\$150,000	\$1,533,000
17	\$106,000	\$50,000	\$156,000	\$1,689,000
18	\$109,000	\$50,000	\$159,000	\$1,848,000
19	\$111,000	\$53,000	\$164,000	\$2,012,000
20	\$113,000	\$53,000	\$166,000	\$2,178,000
21	\$116,000	\$57,000	\$173,000	\$2,351,000
22	\$118,000	\$57,000	\$175,000	\$2,526,000
23	\$120,000	\$59,000	\$179,000	\$2,705,000
24	\$122,000	\$59,000	\$181,000	\$2,886,000
25	\$125,000	\$63,000	\$188,000	\$3,074,000
26	\$127,000	\$63,000	\$190,000	\$3,264,000
TOTAL	\$2,253,000	\$1,011,000	\$3,264,000	

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EXHIBIT 6B
ESTIMATED TIF REVENUES
43RD & MAIN
PROJECT 2 -- H&R BLOCK PROJECT

YEAR	EAT	PILOTS	ANNUAL TOTAL	CUMM. TOTAL
1994	\$21,000	\$0	\$21,000	\$21,000
1995	\$51,000	\$0	\$51,000	\$72,000
1996	\$11,000	\$216,000	\$227,000	\$299,000
1997	\$18,000	\$228,000	\$246,000	\$545,000
1998	\$19,000	\$228,000	\$247,000	\$792,000
1999	\$21,000	\$243,000	\$264,000	\$1,056,000
2000	\$22,000	\$243,000	\$265,000	\$1,321,000
2001	\$25,000	\$259,000	\$284,000	\$1,605,000
2002	\$27,000	\$259,000	\$286,000	\$1,891,000
2003	\$28,000	\$275,000	\$303,000	\$2,194,000
2004	\$74,000	\$275,000	\$349,000	\$2,543,000
2005	\$91,000	\$606,000	\$697,000	\$3,240,000
2006	\$94,000	\$606,000	\$700,000	\$3,940,000
2007	\$98,000	\$636,000	\$734,000	\$4,674,000
2008	\$101,000	\$636,000	\$737,000	\$5,411,000
2009	\$104,000	\$667,000	\$771,000	\$6,182,000
2010	\$108,000	\$667,000	\$775,000	\$6,957,000
2011	\$112,000	\$700,000	\$812,000	\$7,769,000
2012	\$115,000	\$700,000	\$815,000	\$8,584,000
2013	\$119,000	\$733,000	\$852,000	\$9,436,000
2014	\$123,000	\$733,000	\$856,000	\$10,292,000
2015	\$126,000	\$768,000	\$894,000	\$11,186,000
2016	\$131,000	\$768,000	\$899,000	\$12,085,000
TOTAL	\$1,639,000	\$10,446,000	\$12,085,000	

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EXHIBIT 6C
ESTIMATED TIF REVENUES
43RD & MAIN
PROJECT 3 - RESIDENTIAL

YEAR	EAT	PILOTS	ANNUAL TOTAL	CUMM. TOTAL
1994	\$0	\$0	\$0	\$0
1995	\$0	\$2,000	\$2,000	\$2,000
1996	\$0	\$2,000	\$2,000	\$4,000
1997	\$0	\$3,000	\$3,000	\$7,000
1998	\$0	\$3,000	\$3,000	\$10,000
1999	\$0	\$6,000	\$6,000	\$16,000
2000	\$0	\$6,000	\$6,000	\$22,000
2001	\$0	\$8,000	\$8,000	\$30,000
2002	\$0	\$8,000	\$8,000	\$38,000
2003	\$0	\$10,000	\$10,000	\$48,000
2004	\$0	\$10,000	\$10,000	\$58,000
2005	\$0	\$13,000	\$13,000	\$71,000
2006	\$0	\$13,000	\$13,000	\$84,000
2007	\$0	\$15,000	\$15,000	\$99,000
2008	\$0	\$15,000	\$15,000	\$114,000
2009	\$0	\$18,000	\$18,000	\$132,000
2010	\$0	\$18,000	\$18,000	\$150,000
2011	\$0	\$21,000	\$21,000	\$171,000
2012	\$0	\$21,000	\$21,000	\$192,000
2013	\$0	\$23,000	\$23,000	\$215,000
2014	\$0	\$23,000	\$23,000	\$238,000
2015	\$0	\$26,000	\$26,000	\$264,000
2016	\$0	\$26,000	\$26,000	\$290,000
TOTAL	\$0	\$290,000	\$290,000	

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EXHIBIT 6D
ESTIMATED TIF REVENUES
43RD & MAIN
PROJECT 5 & 6

R	EAT	PILOTS	ANNUAL TOTAL	CUMM. TOTAL
1994	\$0	\$0	\$0	\$0
1995	\$0	\$0	\$0	\$0
1996	\$0	\$2,000	\$2,000	\$2,000
1997	\$0	\$2,000	\$2,000	\$4,000
1998	\$0	\$2,000	\$2,000	\$6,000
1999	\$0	\$5,000	\$5,000	\$11,000
2000	\$0	\$5,000	\$5,000	\$16,000
2001	\$0	\$8,000	\$8,000	\$24,000
2002	\$0	\$8,000	\$8,000	\$32,000
2003	\$0	\$10,000	\$10,000	\$42,000
2004	\$0	\$10,000	\$10,000	\$52,000
2005	\$0	\$13,000	\$13,000	\$65,000
2006	\$0	\$13,000	\$13,000	\$78,000
2007	\$0	\$15,000	\$15,000	\$93,000
2008	\$0	\$15,000	\$15,000	\$108,000
2009	\$0	\$18,000	\$18,000	\$126,000
2010	\$0	\$18,000	\$18,000	\$144,000
2011	\$0	\$21,000	\$21,000	\$165,000
2012	\$0	\$21,000	\$21,000	\$186,000
2013	\$0	\$24,000	\$24,000	\$210,000
2014	\$0	\$24,000	\$24,000	\$234,000
2015	\$0	\$27,000	\$27,000	\$261,000
2016	\$0	\$27,000	\$27,000	\$288,000
TOTAL	\$0	\$288,000	\$288,000	

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EXHIBIT 6E
ESTIMATED TIF REVENUES
43RD & MAIN
PROJECT 7 -- BANK BLDG. REHAB. PROJECT

YEAR	EAT	PILOTS	ANNUAL TOTAL	CUMM. TOTAL
1994	\$1,000	\$0	\$1,000	\$1,000
1995	\$12,000	\$0	\$12,000	\$13,000
1996	\$12,000	\$0	\$12,000	\$25,000
1997	\$12,000	\$0	\$12,000	\$37,000
1998	\$12,000	\$0	\$12,000	\$49,000
1999	\$13,000	\$2,000	\$15,000	\$64,000
2000	\$13,000	\$2,000	\$15,000	\$79,000
2001	\$13,000	\$2,000	\$15,000	\$94,000
2002	\$13,000	\$2,000	\$15,000	\$109,000
2003	\$13,000	\$3,000	\$16,000	\$125,000
2004	\$44,000	\$3,000	\$47,000	\$172,000
2005	\$14,000	\$3,000	\$17,000	\$189,000
2006	\$14,000	\$3,000	\$17,000	\$206,000
2007	\$14,000	\$4,000	\$18,000	\$224,000
2008	\$15,000	\$4,000	\$19,000	\$243,000
2009	\$15,000	\$5,000	\$20,000	\$263,000
2010	\$15,000	\$5,000	\$20,000	\$283,000
2011	\$15,000	\$6,000	\$21,000	\$304,000
2012	\$16,000	\$6,000	\$22,000	\$326,000
2013	\$16,000	\$7,000	\$23,000	\$349,000
2014	\$16,000	\$7,000	\$23,000	\$372,000
2015	\$16,000	\$7,000	\$23,000	\$395,000
2016	\$17,000	\$7,000	\$24,000	\$419,000
TOTAL	\$341,000	\$78,000	\$419,000	

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EXHIBIT 7

DEVELOPER'S PROPOSAL

EXHIBIT 8

DATA PERTAINING TO
THE ADOPTION OF A FINDING
THE 43RD & MAIN REDEVELOPMENT AREA
A CONSERVATION AREA

UNDER SEPARATE COVER

EXHIBIT 9

ESTIMATED DEVELOPMENT SCHEDULE

TIF Commission Holds Public Hearing	December 1993
City Council Adopts Ordinance Approving TIF Plan	February 1994
City Council Adopts Ordinances for Projects 1	Summer 1994
Projects 1 Commences	Summer 1994
Project 1 Completed	1995
TIF Commission Holds Public Hearing Regarding First Amendment to the Plan	August 3, 1994
City Council Adopts Ordinance Approving Amended TIF Plan	September, 1994
City Council Adopts Ordinances for Projects 2 & 7	Autumn 1994
Project 2, Phase I and Project 7 Commence	Autumn 1994
Project 2, Phase I and Project 7 Completed	December 1995
All Project Ordinances Approved by City Council	February 2003
Redevelopment Plan Ceases	February 2023

EXHIBIT 10

RELOCATION PLAN

UNDER SEPARATE COVER

43RD AND MAIN REDEVELOPMENT AREA
LAND ACQUISITION AND DISPOSITION
EXHIBIT 11

100 200 FEET

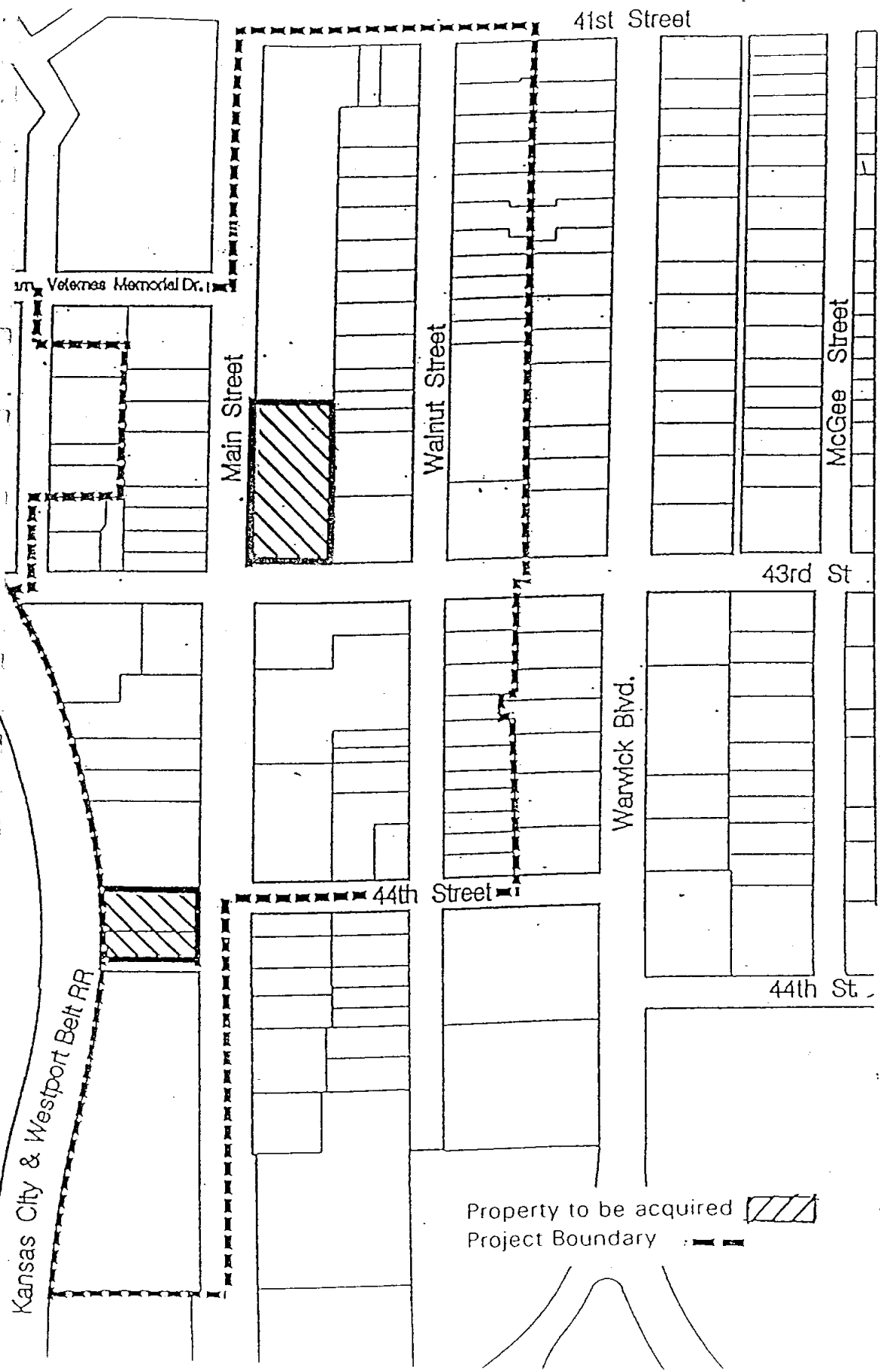


EXHIBIT 12

AFFIRMATIVE ACTION POLICY

UNDER SEPARATE COVER

EXHIBIT 13

DESIGN REVIEW PROCESS

UNDER SEPARATE COVER

EXHIBIT 14

DEFINITION OF TERMS

UNDER SEPARATE COVER