

**SECOND AMENDMENT TO
THE AMERICANA HOTEL
TAX INCREMENT FINANCING PLAN
KANSAS CITY, MISSOURI
November 25, 2002**

CERTIFICATION:

We hereby certify that this is a true and correct copy of the Plan approved by the Tax Increment Financing Commission of Kansas City, MO, on February 12, 2003.

John Yorlano
Chairman

3/5/03
Date

Laura Whitener
Director

3/5/03
Date

SECOND AMENDMENT
TO THE
AMERICANA HOTEL
TAX INCREMENT FINANCING PLAN

I. Introduction

The Second Amendment to the Americana Tax Increment Financing Plan (the "Second Amendment") is the same as the First Amendment, which was allowed to lapse prior to approval of the Amendment by the City Council. The Second Amendment shall amend the Americana Hotel Tax Increment Financing Plan as adopted by the City Council of Kansas City, Missouri (the "Council") through Ordinance No 921438 (the Americana Hotel Tax Increment Financing Plan as referred herein as the "Plan"). Generally, the Second Amendment alters the Plan in the following ways: It alters the exterior boundaries and reduces the same by removing the Redevelopment Project Area 2 and Redevelopment Project Area 3 from the Redevelopment Area; and otherwise alters all aspects of the Plan which relate to Redevelopment Project Areas 2 and 3. Other than those changes set forth in this Second Amendment, the Plan shall remain unchanged and shall remain in full force and effect.

II. Specific Amendments

Amendment No. 1

Exhibit No. 1 of the Plan, entitled "Location and Legal Description of Project Area", shall be deleted and a new, revised Exhibit No. 1, attached hereto, shall replace it.

Amendment No. 2

Exhibit No. 2 of the Plan, entitled "Site Plan", shall be deleted and a new, revised Exhibit No. 2, attached hereto, shall replace it.

Amendment No. 3

Exhibit No. 3 of the Plan, entitled "Specific Objectives of Redevelopment Plan", shall be deleted and a new, revised Exhibit No. e, attached hereto, shall replace it.

Amendment No. 4

Exhibit No. 5 of the Plan, entitled "Land Acquisition Map", shall be deleted and a new revised Exhibit No. 5, attached hereto, shall replace it.

Amendment No. 5

Exhibit No. 6 of the Plan, entitled "Development Schedule", shall be deleted and a new, revised Exhibit No. 6, attached hereto, shall replace it.

Amendment No. 6

Exhibit No. 7 of the Plan, entitled "Estimated Redevelopment Project Costs", shall be deleted and a new, revised Exhibit No. 7, attached hereto, shall replace it.

Amendment No. 7

Exhibit No. 8 of the Plan, entitled "Sources of Funds", shall be deleted and a new, revised Exhibit No. 8, attached hereto, shall replace it

Amendment No. 8

Exhibit No. 9 of the Plan, entitled "Estimated Annual Tax Increment Financing Revenues Attributable to Payment in Lieu of Taxes and Operation and Activity Taxes Over the Life of the Project", shall be deleted and a new, revised Exhibit No. 9, attached hereto, shall replace it

Amendment No. 8

Exhibit No. 9 of the Plan, entitled "Estimated Annual Tax Increment Financing Revenues Attributable to Payment in Lieu of Taxes and Operation and Activity Taxes Over the Life of the Project", shall be deleted and a new, revised Exhibit No. 9, attached hereto, shall replace it.

Amendment No. 9

The third paragraph of Section I to the Plan, entitled "Summary", shall be revised to read as follows:

This Plan calls for the rehabilitation of an existing hotel which includes four hundred ninety-six (496) guest rooms and a three hundred thirty (330) car parking garage (the "Redevelopment Project"). It is anticipated that these activities will occur as one individual redevelopment project. As referred to herein, Project 1 consists of the rehabilitation of existing hotel and parking garage.

Amendment No. 10

The third paragraph of Section I to the Plan, entitled "Summary", shall be revised to read as follows:

The total cost of the Redevelopment Project is estimated to be Nine Million Twenty-One Thousand Nine Hundred Fifty and no/100 Dollars

(\$9,021,950.00). Payment in Lieu of Taxes generated by the development over the duration of the Plan are estimated to be Four Million Four Hundred Eighty-Four Thousand and no/100 Dollars (\$4,484,000.00). Fifty percent (50%) of the Economic Activity Taxes generated by the development over the duration of the Plan are estimated to be Three Million Eight Hundred Thirty-Four Thousand and no/100 Dollars (\$3,834,000.00). Payment in Lieu of Taxes and Economic activity Taxes available under the Plan for the Project total approximately Eight Million Three Hundred Eighteen Thousand and no/100 (\$8,318,000.00). This Plan proposes that One Hundred percent (100%) of the Payments in Lieu of Taxes and Economic Activity Taxes generated by the Project will be used to thed the Redevelopment project Costs for the Redevelopment project (the rehabilitation of the existing hotel, streetscape improvements, and related expenses thereto).

Amendment No. 1

Subsection VII.B.1.(a) of the Plan, entitled "Most Recent Assessed Evaluation", shall be revised to read as follows:

The total initial equalized assessed value of the Redevelopment Area according to the Kansas City assessor's records is Six Hundred Sixty-Two Thousand Four Hundred and no/100 Dollars (\$6662,300.00). The current combined tax levy is projected to be \$9.952 (including 1987 M&M replacement and desegregation surcharge taxes) per \$100.00 assessed valuation on land and \$9.202 (including 1987 M&M replacement and desegregation surcharge taxes) per \$100.00 assessed value on improvements. The current annual tax revenue, without any property tax exemptions, is approximately Sixty-Three Thousand Six Hundred Thirty-Eight and no/100 Dollars (\$64,648.00).

Amendment No. 12

Subsection VII.B.1.(b) of the Plan, entitled "Anticipated Assessed Valuation and Payments in Lieu of Taxes", shall be revised to read as follows:

Upon completion of the Redevelopment Project, the assessed valuation of the Redevelopment Area is anticipated to be approximately Two Million Seventy-Five Thousand One Hundred Forty-One and no/100 Dollars (\$2,075,141.00). The increase in assessed valuation is anticipated to be One Million Four Hundred Twelve Thousand Seven Hundred Forty-One and no/100 Dollars (\$1,412,741.00). The increase by year is shown for the Redevelopment Project in Exhibit No. 9, as is the estimated Payments in Lieu of Taxes available to pay project costs. When complete, the Redevelopment area will initially yield an estimated Two Hundred Eighty-Six Thousand and no/100 Dollars (\$286,000.00) in additional real property taxes annually.

Amendment No. 13

The last two grammatical sentences of Subsection VII.B.2. of the Plan, entitled "Economic activity Taxes:, shall be revised to read as follows::

The revenues are estimated to be approximately Three Million Eight Hundred Thirty-Four Thousand and no/100 Dollars (\$3,834,000.00). The increase in Economic Activity Taxes is shown in Exhibit No. 9 by year for the Redevelopment Project Area as is the resulting share of revenues available to pay project costs.