

FIRST AMENDMENT
ANTIOCH CROSSING
TAX INCREMENT FINANCING PLAN
KANSAS CITY, MISSOURI

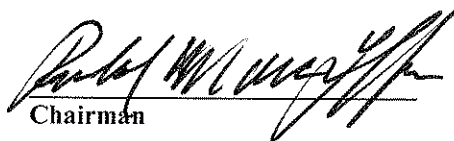
TIF Commission Consideration:

September 12, 2012 9-04-12
Date Resolution No.

City Council Approval:

December 13, 2012 121006
Date Ordinance No.

Attached herewith is a true and correct copy of the Antioch Crossing TIF Plan that was approved by the Tax Increment Financing Commission of Kansas City, Missouri by Resolution No. 9-04-12 on September 12, 2012.


Chairman

**FIRST AMENDMENT
TO THE
ANTIOCH CROSSING
TAX INCREMENT FINANCING PLAN**

I. Introduction

The First Amendment to the Antioch Crossing Tax Increment Financing Plan (the “First Amendment”) shall amend the Antioch Crossing Redevelopment Plan as approved by Ordinance No. 120083 (referred to herein as the “Plan”).

The First Amendment provides for an increase in the budget of Redevelopment Project Costs and such increase relates to financing and interest costs. The First Amendment further provides that the Redeveloper intends to procure conventional financing rather than request the Commission to issue tax increment revenue bonds secured, in part, by Payments in Lieu of Taxes and Economic Activity Taxes. The TIF revenues generated within the Redevelopment Area would continue to be used for reimbursing Redevelopment Project Costs.

II. Specific Amendments

The Antioch Crossing TIF Plan shall be amended as follows:

Amendment No. 1: Delete Section IV. A. “Estimated Redevelopment Project Costs” and replace with the following:

- A. Estimated Redevelopment Project Costs. The total cost to the Redeveloper to implement Redevelopment Project Areas 1-3 and to construct the necessary public improvements and infrastructure related thereto is estimated to be \$100,770,104, which is provided in detail on Exhibit 5. The Redeveloper and third parties will finance \$40,745,031 (approximately 40.4% of the total costs) through a combination of equity, and private debt financing. For the remaining \$60,025,073 (approximately 59.6% of the total costs), the Redeveloper is seeking TIF Revenue and Super TIF, and Community Improvement District revenues. The estimated Redevelopment Project Costs to be reimbursed from the Special Allocation Fund are identified on Exhibit 5.

The Commission has determined that certain planning and special services expenses of the Commission, which are not direct Redevelopment Project Costs, are nonetheless reasonable and necessary for the operation of the Commission and are incidental costs to the Plan. The incidental costs will be recovered by the Commission from the Special Allocation Fund in an amount not to exceed 5% of the Payments in Lieu of Taxes and Economic Activity Taxes paid annually into the Special Allocation Fund.

Amendment No. 2: Delete Exhibit 5 of the Plan, “Estimated Redevelopment Costs” and insert the attached Exhibit 5 in its place.

Amendment No. 3: Delete Exhibit 7 of the Plan, “Sources of Funds for All Estimated Redevelopment Project Costs” and insert the attached Exhibit 7 in its place.

Amendment No. 4: Delete Exhibit 11 of the Plan, “Evidence of Financing Interest” and insert the attached Exhibit 11 in its place.

Amendment 2:

Exhibit 5

Estimated Redevelopment Costs

ANTIOCH CROSSING TAX INCREMENT FINANCING PLAN
Estimated Redevelopment Costs

USES	Total Project Costs	Private Funding	TIF (All EATs & PILOTs)	TIF (Series B) (See Note 1)	Super TIF
Land Acquisition	\$ 4,250,000	\$ 4,250,000	\$ -	\$ -	\$ -
Site Improvements	9,409,347	281,889	5,393,638	-	3,733,820
Demolition/Renovation	8,480,000	1,920,000	6,560,000	-	-
Hard Construction	19,136,650	16,338,650	2,798,000	-	-
Tenant Improvements	10,653,870	10,653,870	-	-	-
General Conditions	925,000	160,000	765,000	-	-
Tenant Relocation Expenses	500,000	-	500,000	-	-
Construction Period Interest	6,378,325	1,790,000	3,700,734	-	887,591
Interest Costs	29,965,904	-	24,169,132	-	5,796,772
Financing Costs - Construction & Permanent Loan	645,066	278,000	296,059	-	71,007
Loan Closing Costs- Construction & Permanent Loan	244,711	-	197,372	-	47,338
Professional Fees	1,050,000	720,000	330,000	-	-
Appraisal	30,000	22,000	8,000	-	-
Construction Manager	180,000	-	180,000	-	-
Project Management/Developer Fees	1,700,000	1,500,000	200,000	-	-
Survey, Soils and other Project Studies	110,000	10,000	100,000	-	-
Commissions	491,232	491,232	-	-	-
Developer Reimbursables	100,000	100,000	-	-	-
Real Estate Taxes	300,000	300,000	-	-	-
Permits, Inspections, Platting and Zoning Costs	100,000	-	100,000	-	-
Travel	50,000	50,000	-	-	-
Neighborhood Planning	70,000	-	70,000	-	-
Neighborhood Improv. Plan & Optional Public Improv.	3,000,000	-	-	2,000,000	1,000,000
Contingency	3,000,000	1,879,390	1,120,610	-	-
Total	\$ 100,770,104	\$ 40,745,031	\$ 46,488,545	\$ 2,000,000	\$ 11,536,528

1) The neighborhood improvements will be funded as follows: \$1,000,000 by Super TIF and \$2,000,000 by TIF Revenue in excess of Redevelopment Project Costs incurred and reimbursed to the Redeveloper.

Amendment 3:

Exhibit 7

PROJECTED SOURCES AND USES OF FUNDS

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

PROJECT AREA

1. Amount of Costs reimbursable from PILOTS and Economic Activity Taxes (inclusive of CID EATs)	\$48,488,545
2. Super TIF	\$11,536,528
3. Amount of costs funded by private debt and equity	\$40,745,031
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TOTAL	\$100,770,104

B. BONDS OR OTHER TIF BACKED DEBT

The total estimated amount of Payments in Lieu of Taxes (PILOTs), Economic Activity Taxes (EATs) and Super TIF over the twenty-three years of this Plan (Projects 1A, 2A, 2B and 3) available to fund reimbursable Redevelopment Project Costs and Administrative Costs is approximately \$122,752,382. The Commission may dedicate part or these entire amounts to help support the issuance of bonds or other debt. This plan currently does not anticipate the issuance of bonds for Project Areas 1A, 2A, 2B and 3. Project Areas 1-3 instead anticipates conventional debt backed by a pledge of the TIF Revenue.

Amendment 4:

Exhibit 11

Evidence of Financing Interest



M&I, A part of BMO Financial Group
800 W. 47th St. Suite 204
Kansas City, MO 64112
816-561-1000 Main
816-448-6822 Fax
mibank.com

August 27, 2012

Mr. Patrick T. Hayes
Antioch Redevelopment Partners, LLC
4240 Blue Ridge Boulevard
Suite 900
Kansas City, MO 64133

Re: *Antioch Redevelopment Financing Provided by M&I, a part of BMO Financial Group.*

Dear Mr. Hayes,

M&I, a part of BMO Financial Group, currently provides financing to Antioch Redevelopment Partners, LLC (the "Developer") secured by the property known as Antioch Shopping Center (the "Project").

We are in receipt of the site plan and related Community Improvement District (CID), Tax Increment Financing (TIF) and additional city revenues (Super TIF) projected for the project by the Developer. Please let this letter serve as our expression of interest in providing financing of approximately Twenty-Six Million Dollars (\$26,000,000) for redevelopment of the Project. Our interest is predicated upon our satisfactory review of additional information and approvals as may be reasonably and customarily required with redevelopment financing of this type.

Sincerely,

A handwritten signature in black ink, appearing to read 'Ty Garver', with a long horizontal line extending to the right.

Ty Garver
Senior Vice President
Director of Commercial Real Estate