

**THIRD AMENDMENT
TO
ANTIOCH CROSSING
TAX INCREMENT FINANCING PLAN**

KANSAS CITY, MISSOURI

TIF COMMISSION APPROVAL:

5/10/17	5-5-17
DATE	RESOLUTION No.

CITY COUNCIL APPROVAL:

6/15/17	170424
DATE	ORDINANCE No.

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

I. Introduction

The Third Amendment to the Antioch Crossing Tax Increment Financing Plan (the “Third Amendment”) shall amend the Antioch Crossing Redevelopment Plan, as approved by Ordinance No. 120083, and as amended by the First Amendment, as approved by Ordinance 121006, and the Second Amendment, as approved by Committee Substitute for Ordinance No. 140908 (collectively referred to herein as the “Plan”).

The Third Amendment modifies the boundary and legal description of the Redevelopment Area, the description of Public Improvements, and the stated most recent equalized assessed value of the Redevelopment Area.

II. Specific Amendments

The Plan shall be amended as follows:

Amendment No. 1: Delete Section III. B., entitled “Redevelopment Area” in its entirety and insert the following in lieu thereof:

“B. Redevelopment Area. The proposed Redevelopment Area is described by the Plan as generally bound by Chouteau Trafficway on the north and east, by NE Antioch road, on the west and N. Vivion Road on the south, including the public improvements to NE 53rd Street, beginning at N. Chouteau Trafficway and continuing east to N. Indiana, the Big Shoal Creek Trail and trail amenities along N. Chouteau Trafficway, beginning at Chouteau Trafficway and continuing to North Brighton, and Vivion Road Enhancements, beginning at the N. Chouteau Trafficway intersection and continuing west to N. Antioch Road.(the “Redevelopment Area”) in Kansas City, Clay County, Missouri (the “City”).

Amendment No. 2: Delete Section III. D, entitled “Neighborhood Improvement Plan and Option Public Improvements,” in its entirety and insert the following in lieu thereof:

“D. Public Improvements. The Public Improvements will consist of the following:

1. Design of NE 53rd Street, beginning at N. Chouteau Trafficway and continuing east to N. Indiana
2. Big Shoal Creek Trail and trail amenities along N. Chouteau Traffic way, beginning at Chouteau Trafficway and continuing to North Brighton.

3. Vivion Road Enhancement, beginning at the N. Chouteau Traffic way Intersection and continuing west to N. Antioch Road.”

Amendment No. 3: Delete Section III. I. entitled, “Advisory Committee,” in its entirety and insert the following in lieu thereof:

“I. Advisory Committee. The Antioch Crossing Advisory Committee will provide advice to the Commission regarding the use and disbursement of funds placed in the accounts designated for expenses related to the Public Improvements and to serve as liaison with the taxing Districts, City departments and other parties having and interest in and directly adjacent to the Redevelopment Area. The Commission will approve the composition of the Committee and the Committee shall serve in an advisory capacity to the Commission.”

Amendment No. 4: Delete the first paragraph of Section IV.A entitled, “Estimated Redevelopment Project Costs,” in its entirety and insert the following in lieu thereof

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 \$98,970,104, which is provided in detail on Exhibit 5. The Redeveloper and third parties will finance \$40,745,031 (approximately 41.2% of the total costs) through a combination of equity and private debt financing. For the remaining \$58,225,073 (approximately 58.8% of the total costs), the Redeveloper is seeking TIF Revenue and Super TIF. The estimated Redevelopment Project Costs to be reimbursed from the Special Allocation Fund are identified on Exhibit 5.

Amendment No. 5: Delete the first paragraph of Section V, entitled “Most Recent Equalized Assessed Valuation,” in its entirety and insert the following in lieu thereof:

“V. MOST RECENT EQUALIZED ASSESSED VALUATION

The most recent equalized assessed valuation of the Redevelopment Area according to the records at the Clay County Assessor’s Office is approximately \$5,899,100. The combined ad valorem property tax levy in 2016 was \$10.70553. The 2011 annual ad valorem tax revenue from the Redevelopment Area was \$426,886.”

Amendment No. 6: Delete Exhibit 1A, entitled “Redevelopment Area Legal Description” in its entirety and insert the attached Exhibit 1A, in its place.

Amendment No. 7: Delete Exhibit 1B, entitled “Redevelopment Project Areas Legal Description” in its entirety and insert the attached Exhibit 1B, in its place.

Amendment No. 8: Delete Exhibit 2 of the Plan, entitled “Maps: Redevelopment Area” and insert the attached Exhibit 2A and Exhibit 2B, in its place

Amendment No. 9: Delete Exhibit 5A of the Plan, entitled “Estimated Redevelopment Project Costs” and insert the attached Exhibit 5A, in its place.

Amendment No. 10: Delete Exhibit 7 of the Plan, entitled “Sources and Uses of Funds” and insert the attached Exhibit 7, in its place.

Amendment 6:

Exhibit 1A

Redevelopment Area Legal Description

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and Tract A, Final Plat of Antioch Crossing, Kansas City, Clay County, Missouri and

The right-of-way of N.E. 53rd Street, beginning at the west side of N.E. Chouteau Trafficway, thence east to the east side of N. Indiana Avenue, in Kansas City, Clay County Missouri, and

The right-of-way of N.E. Vivion Road, beginning at the west side of N. Antioch Road, thence east to the west side of N. Chouteau Trafficway, in Kansas City, Clay County Missouri.

Amendment 7:

Exhibit 1B

Redevelopment Project Areas Legal Description

PROJECT AREA 1A:

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and Tract A, Final Plat of Antioch Crossing, Kansas City, Clay County, Missouri

PROJECT AREA 1B:

Lot 2, Final Plat of Antioch Greens, Kansas City, Clay County, Missouri

PROJECT AREA 2A:

Lot 12, Final Plat of Antioch Crossing, Kansas City, Clay County, Missouri

PROJECT AREA 2B:

Lots 13 and 14, Final Plat of Antioch Crossing, Kansas City, Clay County, Missouri

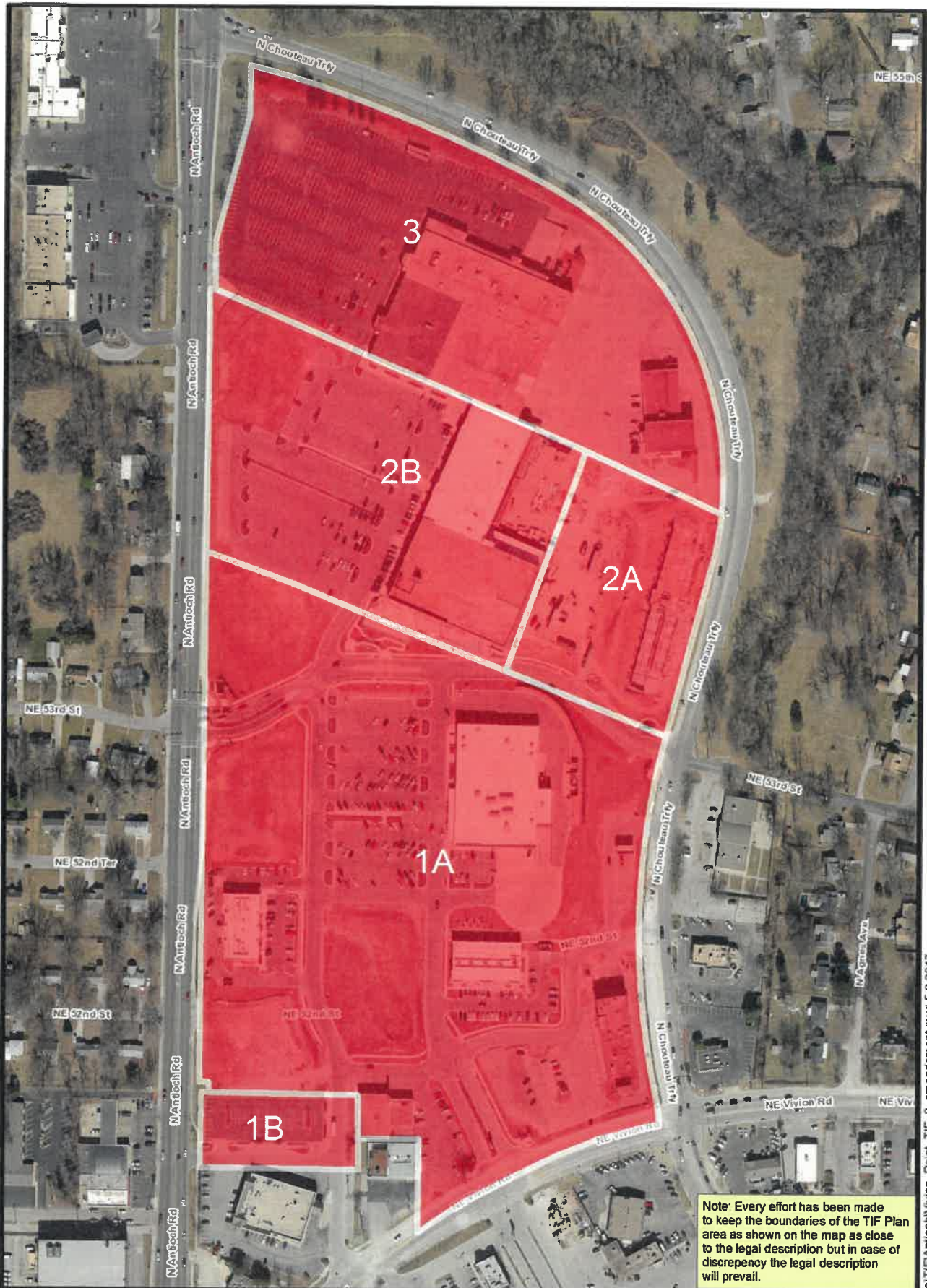
PROJECT AREA 3:

Lot 15, Final Plat of Antioch Crossing, Kansas City, Clay County, Missouri

Amendment 8:

Exhibit 2 A and 2B

Maps: Redevelopment Area and Redevelopment Project Areas

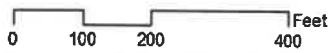


Note: Every effort has been made to keep the boundaries of the TIF Plan area as shown on the map as close to the legal description but in case of discrepancy the legal description will prevail.

Antioch Crossing

3rd Amendment Redevelopment Project Areas

 Antioch Crossing TIF



C:\Projects\Content\Incentives\TIF\Antioch\N\Antioch_Vivion_Point_TIF_2_amendment.mxd 5.8.2017

Amendment 9:

Exhibit 5A

Estimated Redevelopment Project Costs

Exhibit 5

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	-	-
Public Improvements	1,200,000	-	-	2,000,000	1,000,000
- Design of NE 53rd Street (\$200,000)					
- Big Shoal Creek Trail (\$500,000)					
- Vivion Road Enhancement (\$500,000)					
Contingency	3,000,000	1,879,390	1,120,610	-	-
Total	\$ 98,970,104	\$ 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 10:

Exhibit 7

PROJECTED SOURCES AND USES OF FUNDS

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

REDEVELOPMENT PROJECT AREAS

1. Amount of Costs reimbursable from PILOTS and Economic Activity Taxes (exclusive of CID EATS)	\$38,837,895
2. Super TIF	\$11,536,528
3. CID (EATS)	\$7,850,650
4. Amount of costs funded by private debt and equity	\$40,745,031
<hr/>	
TOTAL	\$98,970,104

B. BONDS OR OTHER TIF BACKED DEBT

The total estimated amount of Payments in Lieu of Taxes (PILOTs) and Economic Activity Taxes (EATs) 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 anticipate conventional debt backed by a pledge of the TIF revenue.

ORDINANCE NO. 170424

Accepting and approving the recommendations of the Tax Increment Financing Commission of Kansas City as to the Third Amendment to the Antioch Crossing 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 (the "Council") 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, Ordinance No. 100089, passed on January 28, 2010, Ordinance No. 130986, passed on December 19, 2013, and Committee Substitute for Ordinance No. 140823, as amended, passed on June 18, 2015 (the "Authorizing Ordinances") created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, on April 12, 2012, the Council passed Ordinance No. 120083, which accepted the recommendations of the Commission as to the Antioch Crossing Tax Increment Financing Plan (the "Redevelopment Plan" or "Plan"), approved the Redevelopment Plan, found the Redevelopment Area to be a blighted area, designated the Redevelopment Area as a "Redevelopment Area" pursuant to the Act, approved an agreement with the Commission, and authorized the Commission to take all such action as may be needed to effectuate the Redevelopment Plan; and

WHEREAS, the First Amendment to the Plan provides for an increase to the budget of Redevelopment Project Costs and further provides that the Redeveloper intends to procure conventional financing, rather than request the Commission to issue tax increment revenue bonds. The First Amendment to the Plan was approved by the Council by Ordinance No. 121006, passed December 13, 2012; and

WHEREAS, the Second Amendment to the Plan provides for a modification of the Redevelopment Schedule for the completion of Redevelopment Projects 1-3 by extending the date of completion from 2014 to 2016. Furthermore, the Second Amendment to the Plan provides for modifications to the boundaries and legal descriptions of Redevelopment Project Areas 1A, 2A, 2B and 3 to conform to the most recent plats for such property. The Second Amendment to the Plan was approved by the Council by Committee Substitute for Ordinance No. 140908 passed on October 30, 2014; and

WHEREAS, the Third Amendment to the Plan was presented to the Commission; and

WHEREAS, the Commission, having been duly constituted and its members appointed, after all proper notice was given, met in public hearing and, after receiving the comments of all interested persons and taxing districts, closed the public hearing on May

ORDINANCE NO. 170424

10, 2017, and adopted Resolution No. 5-5-17 (“Resolution”) recommending that the Council approve the Third Amendment to the Plan; and

WHEREAS, the Third Amendment to the Plan provides for (i) modifications to the boundary and legal description of the Redevelopment Area, (ii) modifications to the description of public improvements contemplated by the Plan, (iii) a modification to the stated most recent equalized assessed value of the Redevelopment Area, and (iv) modifications to the Budget of Redevelopment Project Costs; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the recommendations of the Commission concerning the Third Amendment to the Plan as set forth in the Resolution attached hereto as Exhibit “A” are accepted and the Third Amendment to the Plan, a copy of which is attached as Exhibit “B”, is approved and adopted as a valid amendment to the Redevelopment Plan.

Section 2. That all terms used in this Ordinance, not otherwise defined herein, shall be construed as defined in the Act.

Section 3. That the Council finds that:

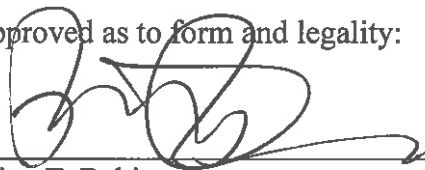
- (a) Good cause has been shown for the Third Amendment to the Plan, and that the findings of the City Council in Ordinance Nos. 120083, 121006, and 140908 with respect to the Redevelopment Plan are not affected by the Third Amendment to the Plan and apply equally to the Third Amendment to the Plan;
- (b) The Redevelopment Area, as amended by the Third Amendment to the Plan, is a blighted area, as a whole, and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the Redevelopment Plan, as amended;
- (c) The areas identified by the Third Amendment to the Plan as Redevelopment Projects include only those parcels of real property and improvements which will be directly and substantially benefited by the Redevelopment Project improvements;
- (d) The Redevelopment Plan, as amended by the Third Amendment to the Plan, and each Redevelopment Project described therein, conform to the comprehensive plan for the development of the City as a whole;
- (e) The estimated dates of completion of the respective Redevelopment Projects and retirement of any obligations incurred to finance Redevelopment Project Costs have been stated in the Redevelopment Plan, as amended by the Third Amendment to the Plan, and are not more than

ORDINANCE NO. 170424

23 years from the passage of any ordinance approving a Redevelopment Project within the Redevelopment Area, as amended;

- (f) A plan has been developed for relocation assistance for businesses and residences located within the Redevelopment Area, as amended by the Third Amendment to the Plan;
- (g) The Third Amendment to the Plan does not alter the cost-benefit analysis previously incorporated within the Redevelopment Plan;
- (h) The Third Amendment to the Plan does not include the initial development or redevelopment of any gambling establishment; and
- (i) A study has been completed and the findings of such study satisfy the requirements set out in subdivision (1) of Section 99.810, RSMo.

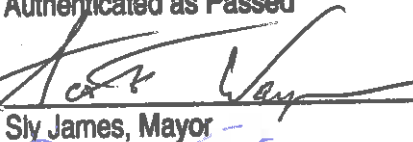
Approved as to form and legality:



Brian T. Rabineau
Assistant City Attorney



Authenticated as Passed



Sly James, Mayor



Marilyn Sanders, City Clerk

JUN 15 2017

Date Passed