FIFTH AMENDMENT TO THE
BRIARCLIFF WEST
TAX INCREMENT FINANCING PLAN

TIF COMMISSION APPROVAL:

06-09-04  6-10-04
DATE: RESOLUTION NO.

CITY COUNCIL APPROVAL:

07-29-04  040806
DATE: ORDINANCE NO.
FIFTH AMENDMENT
TO THE
BRIARCLIFF WEST
TAX INCREMENT FINANCING PLAN

I. Introduction

The purpose of the Fifth Amendment to the Briarcliff West Tax Increment Financing Plan (hereinafter the “Fifth Amendment”) is to change the Briarcliff West Tax Increment Financing Plan as adopted by the City Council of Kansas City, Missouri by way of Ordinance No. 65497 (hereinafter the “Plan”) and subsequently amended by Ordinance No. 911387 (hereinafter the “First Amendment”), Ordinance No. 941342 (hereinafter the “Second Amendment”), Ordinance No. 970713 (hereinafter the “Third Amendment”) and Ordinance No. 001595 (hereinafter the “Fourth Amendment”). The Fifth Amendment provides for: (i) the expansion of the boundary to include approximately 39 acres of vacant land immediately to the south and west of the existing Briarcliff development (hereinafter the “Project Area 38”) and (ii) the change of land use for Project Area 22 from commercial to residential and related changes to the budget. Approximately 11 acres of Project Area 38 will be developed in conjunction with Project Area 24 as commercial use. The rest of Project Area 38 will be used for the creation of wetlands. The TIF revenues generated within the Redevelopment Area would continue to be used only for public infrastructure improvements. The intent of the Plan remains unchanged other than those changes specifically mentioned herein.

II. Specific Amendments

In accordance with this Fifth Amendment the Plan shall be amended as follows:

Amendment No. 1: Delete Section I of the Plan, “Summary,” and insert in lieu the following:

The following is the Fifth Amendment to the Briarcliff West Tax Increment Financing Plan for the redevelopment of an area of approximately 369 acres generally located between the south side of Interstate 29, and the north side of the Missouri River from the Clay-Platte County Line on the west to and including land on the east side of U.S. Highway 169 (the “Redevelopment Area”) in Kansas City, Clay County, Missouri (the “City”). This Fifth Amendment to the Plan calls for the development of the Redevelopment Area in 38 phases or “redevelopment project areas” (the Redevelopment Project Areas”). This Plan contemplates that each of the 38 Redevelopment Project Areas will be separately designated by ordinance as Redevelopment Project Areas in conformance with Missouri’s Tax Increment Financing Statute.

The Redevelopment Area, when designated, was primarily vacant and the property now included as part of the Fifth Amendment contains vacant land. The City
previously found the Redevelopment Area to be a blighted area pursuant to Chapter 353 of the Revised Statutes of Missouri. Likewise, the Redevelopment Area qualifies as blighted under Missouri’s Tax Increment Financing Statute. Economic data and conditions discussed herein indicate development will not occur within the Redevelopment Area without the adoption of the Tax Increment Financing Plan. In addition, this Plan is feasible only if all 38 Redevelopment Project Areas are designated as such under Missouri’s Tax Increment Financing Statute. Accordingly, development of the initial Redevelopment Project Areas shall not impair the ability to designate subsequent phases as Redevelopment Project Areas. Furthermore, subject to the approval of the Commission, which shall not unreasonably be withheld, individual Redevelopment Project Areas may be redefined and renumerated by the Developer to meet market conditions and development demand.

This Plan calls for the development of the 38 Redevelopment Project Areas by the construction of approximately 755,000 square feet of office space; 85,000 square feet of retail space; 151 single family dwellings; 84 villas; 263 condominiums; 120 multi-family units; and two structured parking garages, together with all necessary utilities, street improvements, and appurtenances (the “Redevelopment Projects”). Subject to the approval of the Commission which shall not be unreasonably withheld, the Developer of the Redevelopment Area selected by the Commission may designate the size and location of structures and appurtenances thereto and may determine the final size and sequence that each of the Redevelopment Project Areas shall be designated as such, so long as the total square footage of all of the Redevelopment Project Areas and all of the commercial, office, residential, and warehouse structures constructed does not exceed the total square footage in the Plan. This Plan will make certain amount of payments in lieu of taxes (“PILOTS”) available for use to reimburse project costs on a pay-as-you-go basis or to retire bonds or other obligations which may be issued, the proceeds of which will be used to defray project costs. The total cost of the Plan is estimated to be $547,896,964.

The total PILOTS and economic activity taxes (EATS) generated by the Redevelopment Projects are estimated to be $82,632,450. Total PILOTS and EATS generated by the Plan equals approximately 15% of the total cost of the Redevelopment Projects, and if present-valued, would be much less. The developer has identified approximately $116,567,038 of the project costs, including interest, as shown on Exhibit 7, for which they would request reimbursement or funding out of bonds or other obligations. The identified reimbursable costs far exceed the available TIF revenue stream. All available TIF revenue is anticipated to be needed to reimburse eligible costs.

Amendment No. 2: Subsection VIII.B.1.a of the Plan, “Most Recent Assessed Valuation,” shall be revised to state the following:

The total initial equalized assessed valuation for Project Area 38 according to records at the Kansas City Assessor’s Office is $62,250.00 on land and $0.00 on improvements. The current combined ad valorem property tax levy is projected
to be $8.0012 (including 1989 M&M replacement taxes) per $100 assessed valuation on land and $7.2512 (including 1989 M&M replacement taxes per $100 assessed value on improvements for the residential phases of the Plan and $9.5912 (including 1989 M&M replacement taxes) per $100 assessed valuation on land and $8.8412 (including 1989 M&M replacement taxes) per $100 assessed value on improvements for the commercial phases of the Plan. The current annual tax revenue from Project Area 39 is $660.80.

Amendment No. 3: Delete the first paragraph of Subsection VIII.B.1.b. of the Plan, “Anticipated Assessed Valuation and Payments in Lieu of Taxes”, and insert the following paragraph in lieu thereof.

Upon completion of all the Redevelopment Projects, the total assessed valuation of the Redevelopment Area is anticipated to be approximately $111 million. The increase by year is shown on Exhibit 9, as are the resulting PILOTS available to pay project costs.

Amendment No. 4: Delete Exhibit 1 entitled “Overall Redevelopment Area Legal Description” and insert the attached “Exhibit 1 - Overall Redevelopment Area Legal Description” and “Exhibit 1a – Project 38 Legal Description” as a supplement to Exhibit 1 of the Plan.

Amendment No. 5: Delete Exhibit 2a of the plan entitled “Land Use Plan”, and insert Revised Exhibit 2a, attached hereto, in its stead.

Amendment No. 6: Delete Exhibit 2b of the plan entitled “Development Schedule”, and insert Revised Exhibit 2b, attached hereto, in its stead.

Amendment No. 7: Delete Objective #2 of Exhibit 3 of the Plan, “Specific Objectives of Redevelopment Plan,” and insert the following language in its stead:

2. To construct approximately 755,000 square feet of office space; 85,000 square feet of retail space; 151 single family dwellings; 84 villas; 263 condominiums; 120 multi-family units; and two structured parking garages, together with all necessary utilities, street improvements, and appurtenances.

Amendment No. 8: Insert the attached “Blight Study” as a supplement to Exhibit 4 of the Plan, entitled “Existing Conditions Study”.

Amendment No. 9: Delete Exhibit 6 of the plan entitled “Development Schedule”, and insert Revised Exhibit 6, attached hereto, in its stead.

Amendment No. 10: Delete Exhibit 7 of the Plan, entitled “Estimated Redevelopment Project Costs,” and insert Revised Exhibit 7, attached hereto, in its stead.
Amendment No. 11: Delete Exhibit 8, entitled “Source of Funds for all Estimated Redevelopment Project Costs,” and insert Revised Exhibit 8, attached hereto, in its stead.

Amendment No. 12: Delete Exhibit 9, entitled “Estimated Annual Increases in Assessed Valuation and Resulting Payments In Lieu of Taxes Over Life of Project.” and insert Revised Exhibit 9, attached hereto, in its stead.

Amendment No. 13: Insert the attached “Project 38 - Developer’s Proposal - supplement” as a supplement to Exhibit 10 of the Plan, entitled “Project 37 - Developer’s Proposal”.

Amendment No. 14: Insert the attached “Evidence of But For-supplement” as a supplement to Exhibit 11 of the Plan, entitled “Evidence of But For”.

Amendment No. 15: Insert the attached “Redeveloper’s Affidavit-supplement” as a supplement to Exhibit 13 of the Plan, entitled “Redeveloper’s Affidavit”.

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AMENDMENT NO. 4

EXHIBIT 1: OVERALL REDEVELOPMENT AREA LEGAL DESCRIPTION
EXHIBIT 1
Overall Redevelopment Area Legal Description
Revised June 2004

Legal Description:

A tract of land in Fractional Section 10-T50-R33, Fractional Section 3-T50-R33, and Fractional Section 34-T51-R33, Kansas City, Clay County, Missouri described as follows: beginning at the SW corner of the Fractional SW ¼ of said Section 34; thence N 00°-27'-28" E along the West line of said Fractional SW ¼, 114.29 feet to the southerly right-of-way of Vivion Road; thence N 67°-44'-14" E, along said line, 50.00 feet from and parallel with the centerline thereof, 122.55 feet; thence N 22°-15'-46" W, continuing along said line 10.00 feet; thence N 67°-44'-14" E, continuing along said line, 40.00 feet from and parallel with the centerline thereof, 758.00 feet; thence northeasterly, continuing along said line, along a curve to the right having a radius of 1001.74 feet and tangent to the last described course, an arc distance of 376.95 feet; thence S 00°-42'-10" E, continuing along said line, 15.00 feet; thence southeasterly continuing along said line, 55.00 feet from and parallel with the centerline thereof, along a curve to the right having a radius of 986.74 feet and an initial tangent bearing of N 89°-17'-50" E, an arc distance of 141.40 feet; thence southeasterly, continuing along said line, along a curve to the right having a radius of 826.47 feet and tangent to the last described curve, an arc distance of 489.24 feet; thence S 45°-53'-02" E, continuing along said line 104.49 feet to the westerly right-of-way of U.S. Highway No. 169; thence S06°-56'-18" W, along said line, 661.16 feet to a point 220.00 feet from and opposite station 481+00; thence S 03°-04'-28" W, continuing along said line, 911.47 feet to a point on the south line of the N ½ of the NE ¼ of said Section 3, said point being 134.19 feet from and opposite station 489+87.38; thence N 89°-22'-23" W, along said line, 9.95 feet to the NE corner, S ½, Fractional NW ¼ of said Section 3; thence S 00°-34'-11" W, along the east line of the Fractional NW ¼ of said Section 3, 1313.65 feet to the NW corner of the SE ¼ of said Section 3; thence S 89°-15'-44" E, along the north line of the SE ¼ of said Section 3, 657.18 feet to the NE corner, W ½, W ½, SE ¼ of said Section 3; thence S 00°-19'-50" W, along the east line of the W ½, W ½, SE ¼ of said Section 3, 1115.75 feet; thence N 89°-10'-35" W, 228.16 feet; thence S 00°-30'-12" W, 20.00 feet; thence S 08°-12'-27" E, 180.23 feet to the south line of the N ½, SE ¼ of said Section 3; thence S 89°-10'-35" E, along said line, 201.46 feet to the NE corner, W ½, W ½, S ½, SE ¼ of said Section 3; thence S 00°-19'-50" W, along the east line of the W ½, W ½, SE ¼ of said Section 3, 468.94 feet; thence S 89°-57'-50" W, 108.25 feet to the easterly right-of-way line of U.S. Highway No. 169; thence S 32°-14'-08" E, along said line, 46.79 feet to a point 435.00 feet from and opposite station 521+50; thence S 26°-15'-27" W, continuing along said line, 111.54 feet to a point 375.00 feet from and opposite station 522+75; thence S 10°-43'-20"E, continuing along said line, 100.19 feet to a point 375.00 feet from and opposite station 524+05; thence S 30°-17'-45" W, continuing along said line, 206.99 feet to a point 255.00 feet from and opposite station 525+80; thence S 07°-26'-43" E, continuing along said line, 287.75 feet to a point 140.00 feet from and opposite station 528+90; thence southeasterly, continuing along said line, 140.00 feet from and parallel with the centerline thereof, along a curve to the left having a radius of 1497.04 feet and an initial
tangent bearing of S 29°-58'-19" E, an arc distance of 340.65 feet to a point 140.00 feet from and opposite c.s. station 532+62.5; thence S 46°-59'-26" W, 285.00 feet to a point on the southwesterly right-of-way line of said U.S. Highway No. 169, said point being 145.00 feet from and opposite c.s. station 532+62.5; thence S 46°-49'-15" E, along said line, 691.85 feet to a point 135.00 feet from and opposite s.c. station 539+50.9; thence S 31°-40'-25" E, continuing along said line, 408.11 feet to a point 160.00 feet from and opposite station 544+00; thence S 17°-00'-38" E, continuing along said line, 423.12 feet to a point 175.00 feet from and opposite station 548+72.7; thence S 12°-37'-04" W, continuing along said line, 138.67 feet to a point 230.00 feet from and opposite station 550+00; thence S 39°-46'-20" W, continuing along said line, 51.51 feet to the northeasterly right-of-way line of Missouri Highway no. 9; thence N 53°-46'-06" W, along said line, 95.00 feet from and parallel with the centerline thereof, 1564.77 feet to the east line, Fractional NW 1/4 of said Section 10; thence S 00°-20'-42" E, along said line, 986.70 feet to the SE corner of WILLSON RITCHNEY, a subdivision in said Kansas City, said corner being on the centerline of a slough creek described by Clay County Circuit Court, cause no. 30586 recorded in Book 881 at page 192 in the Clay County Recorder’s office; thence S 86°-23'-08" W, along said slough creek centerline, 297.27 feet; thence S 86°-22'-56" W, continuing along said line 45.13 feet; thence S 86°-57'-12" W, continuing along said centerline, 260.56 feet; thence S 86°-54'-05" W, continuing along said line, 45.09 feet; thence S 86°-51'-56" W, continuing along said line, 260.59 feet; thence S 86°-44'-57" W, continuing along said line, 301.52 feet; thence S 62°-21'-36" W, continuing along said line, 118.50 feet; thence S 00°-49'-11" W, parallel with the west line of Fractional NW 1/4 of said Section 10, a distance of 346.25 feet to a point on the northerly right-of-way line of the Chicago, Burlington, and Quincy Railroad Company; thence N 65°-36'-02" W, along said line, 493.60 feet to a point on the West line of Fractional NW 1/4 of said Section 10; thence N 00°-49'-11" E, along said line, 2095.19 feet to the SW corner of the Fractional SW 1/4, said Section 3; thence N 00°-52'-54" E, along the west line of the Fractional SW 1/4 of said Section 3, 2615.53 feet to SW corner of the Fractional NW 1/4 of said Section 3; thence N 00°-42'-19" E, along the west line of the Fractional NW 1/4 of said Section 3, 2623.59 feet to the point of beginning, subject to that part now being used for public road right-of-way; and

All that part of the Fractional SW 1/4, Section 34, Township 51, Range 33, Clay County, Kansas City, Missouri, being described as follows: Beginning at the intersection of the east line of said Fractional SW 1/4 with the northerly right of way line of Vivion Road (U.S. Highway No. 69), said intersection being North 00°-51'-29" East, along said east line, 493.04 feet from the southeast corner of said Fractional SW 1/4; thence northerly, along said northerly right of way line on a curve to the left having a radius of 1,081.74 feet and an initial tangent bearing of North 60°-59'-41" West, an arc distance of 275.33 feet; thence North 14°-25'-20" East, continuing along said line, 10.00 feet; thence westerly continuing along said line, 50.00 feet northerly of and parallel with the centerline thereof, on a curve to the left having a radius of 1,091.74 feet and an initial tangent bearing of North 75°-34'-40" West, an arc distance of 288.20 feet; thence South 00°-42'-10" East, continuing along said line, 10.00 feet; thence westerly, continuing along said line 40.00 feet northerly of and parallel with the centerline thereof, on a curve to the left having a radius of 1,081.74 feet and an initial tangent bearing of South 89°-
17’50” West, an arc distance of 68.97 feet; thence North 00°-51’-29” East, 608.60 feet west of and parallel with the east line of said Fractional SW ¼, 540.21 feet; thence South 89°-26’-07” East, along a line, 1,159.80 feet north of and parallel with the south line of said Fractional SW ¼, 246.96 feet to the southwesterly right of way line of Interstate No. 29; thence South 50°-29’-28” East, along said line, 275.49 feet to a point 174.38 feet (Deed = 175.00 feet) from and opposite southbound Centerline Station 988+80; thence South 44°-52’-46” East, continuing along said line, 204.56 feet to a point on the east line of said Fractional SW ¼, said point being 222.00 feet from and opposite southbound Centerline Station 990+78.94 (Deed = 990+73); thence South 00°-51’-29” West, along said east line, 250.09 feet to the point of beginning. Containing 290,983 square feet, or 6.6801 acres.
Exhibit 1A - Project 38 (XXXVIII) Legal Description

Legal Description:

All that part of the Fractional Northwest Quarter of Section 10, Township 50 North, Range 30 West, in the City of Kansas City, Clay County, Missouri, more particularly described as follows: commencing at the Northwest corner of the Fractional Northwest Quarter of said Section 10, thence South 00°49'11" West, with the West line of the Fractional Northwest Quarter of said Section 10, and the West line of Willson Ritchey, a subdivision, and the county line between Platte County and Clay County, commonly known as the Old Boundary of Missouri, a distance of 453.61 feet to the point of beginning; thence continuing South 00°49'11" West, with the West line of the Fractional Northwest Quarter of said Section 10, and its Southerly prolongation, a distance of 1641.57 feet to a point on the North right-of-way of the Chicago, Burlington and Quincy Railroad; thence South 65°36'02" East, with the Northerly right-of-way of the Chicago, Burlington and Quincy Railroad, a distance of 1910.55 feet; thence North 26°42'06" East, and no longer with the North right-of-way of the Chicago, Burlington and Quincy Railroad, a distance of 635.16 feet; thence North 60°51'03" West, a distance of 62.00 feet; thence North 08°44'45" East, a distance of 481.19 feet to the centerline of the Old Line Creek Slough as located and described in the Decree of the Circuit Court of Clay County, Missouri, in Cause No. 30586, and recorded in the Office of the Recorder of Deeds for said county on December 16, 1965, in Book 881, at Page 192; thence with the center line of the Old Line of Creek Slough, South 86°23'08" West, a distance of 574.55 feet to a point on the east right-of-way of Mulberry Avenue; thence South 86°22'56" West, a distance of 45.13 feet to a point on the west right-of-way of Mulberry Avenue; thence South 86°57'12" West, a distance of 260.56 feet to a point on the east right-of-way of Hickory Avenue; thence South 86°54'05" West, a distance of 45.09 feet to a point on the west right-of-way of Hickory Avenue; thence South 86°51'56" West, a distance of 260.59 feet to a point on the east right-of-way of Ritchey Boulevard; thence South 86°44'57" West, a distance of 301.52 feet; thence South 62°21'36" West, a distance of 118.50 feet; thence South 71°23'22" West, a distance of 137.80 feet to a point on the west line of the east half of Blocks 16 and 6, Willson Ritchey; thence North 00°49'11" East, with the west line of the east half of Willson Ritchey, a distance of 1104.21 feet; thence North 36°15'34" East, a distance of 148.37 feet to a point on the westerly right-of-way of Missouri Highway No. 9; thence North 48°26'36" West, with the westerly right-of-way of Missouri Highway No. 9, a distance of 452.23 feet; thence continuing with the westerly right-of-way of Missouri Highway No. 9, on a curve to the left having a radius of 2709.79 feet, a central angle of 01°26'58", with an initial tangent bearing of North 72°49'34" West, an arc distance of 68.33 feet to the point of beginning. The above described tract contains 1708593.37 square feet, or 39.22 acres, more or less.
AMENDMENT NO. 5

EXHIBIT 2A: LAND USE PLAN
BLIGHT STUDY
FOR THE PROPOSED
BRIARCLIFF WEST TIF SOUTH EXPANSION AREA
SWQ/SEQ BRIARCLIFF PARKWAY & MO-9 HIGHWAY
KANSAS CITY, MISSOURI

PREPARED FOR:
MR. NATHANIEL HAGEDORN
BRIARCLIFF DEVELOPMENT COMPANY

AS OF:
FEBRUARY 5, 2004
RECORD NO. 1181

BELKE APPRAISAL & CONSULTING SERVICES, INC.
KANSAS CITY, MISSOURI
February 16, 2004

Mr. Nathaniel Hagedorn
Briarcliff Development Company
1201 N.W. Briarcliff Parkway, Suite 150
Kansas City, Missouri 64116

Dear Mr. Hagedorn:

Per our agreement dated January 28, 2004, I am pleased to herewith submit my Blight Analysis for the proposed Briarcliff West Tax Increment Financing (TIF) South Expansion Area located along the south side of Missouri Highway 9 at Briarcliff Parkway in Kansas City, Missouri. The proposed expansion area encompasses eight Clay County tax parcels and 39.224 acres. A careful inspection of the property was made on several occasions during January and February 2004. The effective date of this study is February 5, 2004.

After the foregoing inspection and after a careful study of all pertinent factors, it is my considered opinion that the proposed redevelopment expansion area is a “blighted area” according to the definition provided in Missouri’s Tax Increment Financing statutes (Section 99.805(1) R.S. Mo.). Furthermore, the redevelopment area is a proposed expansion of the approved Briarcliff West TIF Redevelopment Area containing 305 acres located immediately to the north that was declared blighted in 1990 and expanded to the north of NW Vivion Road in 1999. Significant redevelopment activity (office, multifamily, single-family residential) has taken place within the existing Briarcliff West TIF Redevelopment Area due to the approved TIF funding.

The dominant feature of the existing Briarcliff West TIF Redevelopment Area is a dangerous collapsing mind that requires back-filling. The dominant blighting factor of the proposed expansion area is the elevation 9 to 14 feet below the 100-year flood plain and 15 to 20 feet below the 500-year flood plain. The projected costs to reclaim the expansion area include $1,204,315 in projected fill costs, $317,813 in projected costs to relocate a 12-inch sanitary sewer force main and a 24-inch raw water main, roundly $715,813 to extended infrastructure through the tract, and $212,000 in wetland mitigation. Insanitary and unsafe conditions and obsolete plating are minor concerns. All of the above combine to create severe economic underutilization and an inability to pay reasonable taxes. The economic benefits foregone by the local taxing jurisdictions due to the severe underutilization could range from $663,000 to $2,145,000 annually.
Mr. Hagedorn
February 10, 2004
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The complete analysis employed to reach this determination are contained in the attached study.

It has been a distinct pleasure to serve you in this assignment.

Sincerely,
BELKE APPRAISAL & CONSULTING SERVICES, INC.

[Signature]

Scott J. Belke, MAI
President
Missouri State Certified General Real Estate Appraiser (Certificate No. RA 001868)
Kansas Certified General Real Property Appraiser (Certificate No. G-1214)
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- Redevelopment Consulting Projects
- Qualifications of Scott J. Belke, MAI
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PROPERTY

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A VIEW WEST ON THE SOUTH OUTER ROAD FROM THE WEST PERIMETER OF THE EXPANSION AREA

(THE EXPANSION AREA IS TO THE LEFT)

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LOOKING SOUTH FROM THE MISSOURI HIGHWAY 9 BRIDGE TOWARD THE PROPOSED TIF EXPANSION REDEVELOPMENT AREA

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A VIEW OF THE WETLAND ON THE SOUTH SIDE OF THE SOUTH OUTER ROAD ON THE ADJOINING BRIARCLIFF WEST TIF REDEVELOPMENT AREA

THIS WETLAND WILL BE MOVED TO THE SOUTHEAST PORTION OF THE EXPANSION AREA

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THE PHOTO INDICATES THE
EXTENT OF FILL NEEDED
AT THE EXPANSION AREA
TO ELEVATE THE SITE
ABOVE THE FLOOD PLAIN

PHOTOGRAPH NO. 26:
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PROPOSED TIF EXPANSION
AREA AND THE ADJOINING
RAILROAD TRACKS
PHOTOGRAPH NO. 28:
A VIEW EAST INTO THE EXISTING WETLAND AND FUTURE WETLAND IN THE SOUTHEAST PORTION OF THE EXPANSION AREA

PHOTOGRAPH NO. 29:
A VIEW NORTH ALONG THE WEST PERIMETER OF THE EXPANSION AREA

PHOTOGRAPH NO. 30:
LOOKING NORTH ON THE DIRT PATH THAT PROVIDES ACCESS TO THE SOUTHERLY PORTION OF THE EXPANSION AREA
INTRODUCTION

Purpose

The purpose of this analysis is to determine if the proposed Briarcliff West Tax Increment Financing (TIF) South Expansion Area evidences blight according to Missouri’s Tax Increment Financing statutes. The consultant visited the proposed redevelopment expansion area and the adjoining Briarcliff West TIF Redevelopment Area on several occasions in January and February 2004. The effective date of this study is February 5, 2004.

The main feature of the proposed expansion redevelopment area is the location within the flood plain (100-year) of the Missouri River. The elevation of the expansion area is 9 to 14 feet below the 100-year flood plain and 15 to 20 feet below the 500-year flood plain. Redevelopment also requires relocation of a 12-inch sanitary sewer force main, a 24-inch raw water main, and a wetland. Due to these issues the tract has remained unimproved and underutilized. The proposed redevelopment area lies just south of the exiting Briarcliff West TIF Redevelopment Area that was declared blighted in 1990 and expanded to the north in 1999.

Blight Defined

Section 99.805(1) R.S. Mo. of Missouri’s Tax Increment Financing Statute defines a “blighted area” as follows:

An area which, by reason of the predominance of defective or inadequate street layout, insanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete plating, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals, or welfare in its present condition and use.

Previous Blight Finding

The proposed redevelopment area is a second expansion of the existing Briarcliff West TIF Redevelopment Area. The bulk of the adjoining 305-acre undermined tract was declared blight in 1990 (per R.S. Mo. Chapter 353). Factors contributing to the initial blight determination included the existence of the dysfunctional mine and inadequate infrastructure which created unusual or extraordinary costs that made redevelopment financially unfeasible and resulted in economic underutilization. Per the Tax Increment Financing 2002 Annual Report published by the Economic Development Corporation of Kansas City, Missouri, the Briarcliff West TIF Plan has necessitated expenditures of $4,818,382 for blight elimination, $9,384,000 for public infrastructure improvements, and $6,876,146 for site development. At inception, The Plan anticipated $522,894,534 in total project costs and $116,567,038 in reimbursable project costs.

The first expansion of the Briarcliff West TIF Redevelopment Area was approved in 1999 when six tax parcels encompassing 6.87 acres of land on the north side of NW Vivion Road was declared blighted (per R.S. Mo. Ch. 99). The main feature of the north expansion was several dilapidated residences built between 1935 and 1970 with an average date of construction of 1946.
Minor blighting factors cited in the determination included street layout, insanitary and unsafe conditions, multiple ownerships, and improper platting (including lack of access for two tax parcels). Major blighting factors included aging, deteriorating, and dysfunctional improvements that did not reflect the highest and best use of the site and led to economic underutilization of the site. The first expansion area was subsequently redeveloped with an attractive 120-unit apartment complex (Province of Briarcliff Apartments).

During the consultant’s inspection of the adjoining Briarcliff West TIF Redevelopment Area and the entrance to the mine area it was reported the mine reclamation process will not be completed for approximately another ten years. Although significant expenditures have been made for public infrastructure and site development, the annual report suggests $8,454,957 in these anticipated reimbursable costs remain within the Briarcliff West TIF Redevelopment Area.

The proposed second expansion will allow for redevelopment of approximately 39.583 acres (11.256 acres in the expansion area and 28.327 adjoining acres in current TIF approved redevelopment area) at the south end of the Briarcliff West TIF Redevelopment Area (lying south of Missouri Highway 9 and north of the Missouri River) for attractive office park use and the creation of 26.253 acres of wetlands.

Experience

The consultant has considerable experience preparing blight analyses on properties located within a number of local municipalities and utilizing various Missouri State Statutes (R.S. Mo. Chapters 99, 100, and 353). A full listing of redevelopment projects for which consulting services have been provided is included with the consultant’s qualifications at the end of the report.

Legal Description

The following provides the legal description of the proposed expansion area. The description is separated into two parcels. The first parcel is 12.971 acres owned by Briarcliff Development Company that is situated at the north and west end of the proposed expansion area. The second parcel is 26.253 acres owned by the City of Kansas City, Missouri that is situated at the south and east end of the proposed expansion area.

**Briarcliff Development Co. Parcel:**

All that part of the Fractional Northwest Quarter of Section 10, Township 50 North, Range 30 West, in the City of Kansas City, Clay County, Missouri, more particularly described as follows: commencing at the Northwest corner of the Fractional Northwest Quarter of said Section 10, thence South 00°49′11″ West, with the West line of the Fractional Northwest Quarter of said Section 10, and the West line of Willson Ritchey, a subdivision, and the county line between Platte County and Clay County, commonly known as the Old Boundary of Missouri, a distance of 453.61 feet to the point of beginning; thence continuing South 00°49′11″ West, with the West line of the Fractional Northwest Quarter of said Section 10, and the West line of Willson Ritchey, and its’ Southerly prolongation, a distance of 1641.57 feet to a point on the North right-of-way of the Chicago, Burlington and Quincy Railroad; thence South 65°36′02″ East, with the Northerly right-of-way of the Chicago, Burlington and Quincy Railroad, a distance of 493.60
feet; thence North 00°49’11” East, a distance of 346.25 feet to a point on the East line of Block 15 of Willson Ritchey subdivision; thence South 71°23’22” West, a distance of 137.80 feet; thence North 00°49’11” East, a distance of 1104.21 feet; thence North 36°15’34” East, a distance of 148.37 feet to a point on the Southerly right-of-way of Missouri Highway No. 9; thence North 48°26’36” West, with the Southerly right-of-way of Missouri Highway No. 9, a distance of 452.23 feet; thence continuing with the Southerly right-of-way of Missouri Highway No. 9 on a curve to the left having a radius of 2709.79 feet, a central angle of 01°26’41”, with an initial tangent bearing of North 72°49’34” West, an arc distance of 68.33 feet to the point of beginning. The above described property contains 565017.17, or 12.971 acres, more or less.

AND

KCMO Parcel:

All that part of the Fractional Northwest Quarter of Section 10, Township 50 North, Range 30 West, in the City of Kansas City, Clay County, Missouri, more particularly described as follows: commencing at the Northwest corner of the Fractional Northwest Quarter of said Section 10, thence South 00°49’11” West, with the West line of the Fractional Northwest Quarter of said Section 10, and the West line of Willson Ritchey, a subdivision, and the county line between Platte County and Clay County, commonly known as the Old Boundary of Missouri, a distance of 2095.19 feet to a point on the north right-of-way of the Chicago Burlington & Quincy Railroad; thence South 65°36’02” East, with the north right-of-way of the Chicago Burlington & Quincy Railroad a distance of 493.60 feet to the point of beginning; thence continuing with the north right-of-way of the Chicago Burlington & Quincy Railroad, a distance of 1416.95 feet; thence North 26°42’06” East, and no longer with the north right-of-way of the Chicago Burlington & Quincy Railroad, a distance of 635.16 feet; thence North 60°51’03” West, a distance of 62.00 feet; thence North 08°44’45” East, a distance of 481.19 feet; thence South 86°23’08” West, a distance of 574.55 feet to a point on the east right-of-way of Mulberry Avenue; thence South 86°22’56” West, a distance of 45.13 feet to a point on the west right-of-way of Mulberry Avenue; thence South 86°57’12” West, a distance of 260.56 feet to a point on the east right-of-way of Hickory Avenue; thence South 86°54’05” West, a distance of 45.09 feet to a point on the west right-of-way of Hickory Avenue; thence South 86°51’56” West, a distance of 260.59 feet to a point on the east right-of-way of Ritchey Boulevard; thence South 86°44’57” West, a distance of 301.52 feet; thence South 62°21’36” West, a distance of 118.50 feet; thence South 00°49’11” West, a distance of 346.25 feet to the point of beginning. The above described property contains 1143567.41 square feet, or 26.253 acres, more or less.

The redevelopment expansion area is highlighted on Clay County Tax Map 17-204 shown on the following page.
Ownership

According to the records at the Clay County Courthouse, the eight tax parcels comprising the proposed expansion area have the following ownerships:

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<th>Owner</th>
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<td>Briarcliff Development Company</td>
</tr>
<tr>
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The proposed expansion area includes only the westerly 26.253 acres of the 57.03 total acres contained in Tax Parcel 17-204-00-02-018.00 (KCMO).
PROPERTY DATA

Location
The proposed redevelopment expansion area is located along the southwesterly side of Missouri Highway 9 at the Briarcliff Parkway interchange which is also essentially the southwest quadrant of the US 169 Highway and Missouri Highway 9 interchange. The proposed expansion area lies within the jurisdictions of Clay County and Kansas City, Missouri. The site is directly south of the existing Briarcliff West TIF Redevelopment Area that encompasses approximately 305 acres. The proposed expansion area is located approximately four miles north of the Central Business District (CBD) of Kansas City, Missouri.

AERIAL PHOTOGRAPH

U.S. Geological Survey; February 19, 1996

Access
The interchange of Missouri Highway 9 and Briarcliff Parkway is of half-diamond design with an exit ramp from westbound Missouri Highway 9 to Briarcliff Parkway and NW Platte Road and an entrance ramp from South Outer Road to eastbound Missouri Highway 9. The interchange of US 169 Highway and Missouri Highway 9 just east of the proposed expansion area is of an unusual design allowing access to the downtown of Kansas City, Missouri and to the municipality of North Kansas City, Missouri.

South Outer Road is of two-lane design and the intersections of the Missouri Highway 9 ramps and Briarcliff Parkway are controlled by traffic signs. US 169 Highway provides convenient access to Interstates 29 and 35. These three highways form the three major north-south
transportation spokes (I-29 to NW, US 169 to N, I-35 to NE) in the Northland (Platte and Clay Counties) of the Kansas City metropolitan area.

Land Area

According to the legal descriptions provided to the consultant, the proposed expansion area contains 39.224 acres, including 12.971 acres in the Briarcliff Development Company (west) tract and 26.253 acres in the Kansas City, Missouri (southeasterly) tract. The land area includes all of Genesee Avenue, as well as, portions of 34th and 35th Streets. All of these roadways are platted but have not been constructed.

The westerly 12.971 acres has approximately 520.56 feet of frontage along the south side of the South Outer Road of Missouri Highway 9. The southeasterly 26.253 acres has no frontage or access (apart from the adjoining 12.971 acres).

Topography

The westerly 12.971 acres is essentially level river bottom and is at street grade. A drainage ditch parallels the South Outer Road. (Another drainage ditch runs parallel to (north-south) but outside of the west perimeter of the expansion area and actually lies in Riverside, Platte County, Missouri.) A modest to moderate amount of trees and undergrowth is present on the west 12.971 acres.

The southeasterly 26.253 acres is essentially level and cleared river bottom. Roundly half of the southerly 26.253 acres is already designated wetland. The remaining portion will be designated wetlands, so that, the redeveloper can eliminate a wetland to the north contained in the existing
Briarcliff West TIF Redevelopment Area. The former wetland to the north will then become a portion of the office park development site planned for the adjoining tract (28.327 acres).

According to FIRM Community Panel 290173 0075B (dated 5-Aug-86), the entire proposed expansion area lies inside the 100-year floodplain.

The 100-year flood elevation within the proposed expansion area is 757 feet with a Zone Designation of A16 indicating flood encroachment of 16 feet. The Floodplain Certificate Site Plan provided to the consultant indicates an elevation (KC Datum) in the west portion of the expansion area of 25 feet decreasing to 20 feet in the southeast portion of the tract. The 100-year flood elevation is 33.93 feet and the 500-year flood elevation is 39.93 feet. The elevations indicate the west portion of the tract lies 8.93 feet below the 100-year flood plain and 14.93 feet below the 500-year flood plain. The southeastern portion of the tract lies 13.93 feet below the 100-year flood plain and 19.93 feet below the 500-year flood plain.

Utilities

A 12-inch sanitary sewer force main and a 24-inch raw water main run north-south through the westerly 12.971 acres of the proposed expansion area. The water lines connect to six water towers in the west and central portion of the southeasterly 26.253 acres. Overhead power lines
are along the south side of the South Outer Road and along the railroad tracks at the south end of the expansion area. An overhead power line has been extended from the line along the railroad tracks to serve the water towers. A 6-inch natural gas line connects a 30-inch line in the railroad right-of-way to a 20-inch line on the north side of Missouri Highway 9 (NW Platte Road). A fire hydrant is located near the easternmost water tower in the southeast portion of the expansion area.

Zoning

The vast majority of the expansion area is zoned for light industrial use (MP, Planned Industrial District). A small area at the north portion of the westerly 12.971 acres is zoned URD, Urban Redevelopment District. The URD zoning was put in place with the approval of the original Briarcliff West TIF Plan in 1990.

The original Briarcliff West TIF Plan includes office, retail, single-family residence, zero-lot line homes, and hotel development. The approved plan budget includes $522,894,534 in anticipated project costs and $116,567,038 in TIF reimbursable project costs. The major blighting factor, amongst numerous issues, was the presence of a dangerous collapsing mine. The public funding is allowing the back fill of the mine and reclamation of the above mine space, as well as, the addition of infrastructure and utilities.
Real Estate Taxes

Following is a reproduction of the Clay County Tax Map 17-204 showing the location of the eight tax parcels within the proposed expansion area.

**Clay County Assessment Map**

The appraised value of each tax parcel in the proposed expansion redevelopment area over the past seven years is summarized below:

**Appraised Value**

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| annual change | 0% | 0% | 0% | 17% | 0% | 5% |
| change '97 to '03 | 23% |
Tax parcel 17-204-00-02-018.00 is owned by the City of Kansas City, Missouri and is tax exempt. The real estate taxes generated by each of the eight tax parcels in the proposed expansion redevelopment area the past seven years are summarized below:

### Real Estate Taxes

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annual change 2% -1% 1% 22% 3% 5% 35%

The foregoing figures are the Assessor’s opinion of Market Value and the real estate taxes based upon the resulting assessed value. The total assessment of the eight tax parcels is $62,250 or $1,587 per acre. All property is supposed to be reassessed in odd-numbered years, except that new construction (including remodeling) can be assessed in any year. The real estate levy for 2003 within the proposed expansion area was $5.8385 per $100 of assessed valuation. An additional $1.59 per $100 is assessed on commercial property only (so-called M&M replacement tax). The City of Kansas City, Missouri levies $1.3159 per $100 of improvement assessment and an additional $0.75 per $100 of land assessment. In 2003, the proposed expansion area generated $506.48 in county real estate taxes and $154.32 in city real estate taxes. The total real estate taxes of $660.80 equates to an average of about $72 per parcel or $16.85 per acre. None of the tax parcels has delinquent real estate taxes. The unimproved state of the proposed expansion area does not reflect the highest and best use of these parcels that front a state highway at the gateway to the downtown. Thus, it is reasonable to assume if the expansion area were redeveloped to the highest and best use, significantly higher taxes would be generated.

### Real Estate Improvements

#### Proposed TIF South Expansion Area

The only improvements on the proposed expansion area consist of six water towers dating to the 1950s that belong to the City of Kansas City, Missouri. The water towers are approximately 20 feet in height.

#### Briarcliff West TIF Plan

On May 2, 1990 the Tax Increment Financing Commission of Kansas City, Missouri approved the Briarcliff West TIF Plan. The Plan Area was declared blighted due to the presence of a dangerous collapsing mind that required back-fill and a lack of infrastructure and utilities. An expansion to incorporate 6.87 acres lying north of NW Vivion Road in 1999 increased the Plan Area to roundly 305 acres being bounded by curving US 169 Highway on the north and east, Missouri Highway 9 on the south, and the Kansas City, Missouri city limit on the west. The Briarcliff West TIF Plan calls for 36 redevelopment projects containing 1,083,000 square feet of...
office, 230,000 square feet of retail, 163 single-family residences, 133 zero-lot line houses, and 130 hotel rooms. The estimated redevelopment project costs are $522,894,534 over the life of the plan. Of that amount the reimbursable project costs are estimated at $116,567,038. Blight elimination (mine stabilization and land reclamation) expenditures eligible for TIF reimbursement have amounted to $4,818,382 while public infrastructure expenditures have amounted to $9,384,000. The assessed valuation of the Plan Area is projected to increase from $546,670 at inception to $123,361,405 at completion. At the termination of The Plan, the project is projected to be generating $14,817,466 in Economic Activity Taxes (EATs) and $6,176,537 in sales taxes. The estimated date of completion for the project was 2013.

**Conclusion**

The proposed redevelopment expansion area has a location at a state highway interchange at the gateway to downtown Kansas City, Missouri. Unfortunately, access and visibility are only fair because of the configuration of the proposed expansion area and the topography. The proposed expansion area lies completely within the 100-year flood plain of the nearby Missouri River. The expansion area would require 9 to 15 feet of fill in order to raise the tract above the 100-year flood plain and 14 to 20 feet to raise it above the 500-year flood plain. Additionally, in order to raise the property above the flood plain, a 12-inch sanitary sewer force main and a 24-inch raw water main would also have to be relocated. The zoning is planned industrial development but the only improvements are older water towers. The 39.224 acres contained in the proposed expansion area generated a mere $660.80 in real estate taxes in 2003.
THE NEIGHBORHOOD

Location & Access

The proposed redevelopment expansion area is associated with the Briarcliff mixed-use development to the north and the Missouri Highway 9 corridor between US 169 Highway (east) and Interstate 635 (west). The neighborhood is located on the north side of the Missouri River in Kansas City and Riverside, Missouri and Clay and Platte Counties. The CBD of Kansas City, Missouri is four miles to the south while KCI Airport is 15 minutes drive time to the north. The south portion of the neighborhood is generally considered the “gateway” to the downtown. The dominant development in the neighborhood is the Briarcliff mixed-use development including executive housing, patio homes, apartments, and office development.

NEIGHBORHOOD MAP

The interchange of Missouri Highway 9 with US 169 Highway is of unusual design while the interchange of Missouri Highway 9 with Interstate 635 is of full-diamond design. The interchange of Missouri Highway 9 with Briarcliff Parkway is of half-diamond design. US 169 Highway provides convenient access to Interstates 29 and 35. The downtown, North Kansas City, Gladstone, Riverside, and Platte and Clay Counties are all readily accessible from the neighborhood. Missouri Highway 9 and NW Vivion Road provide east/west access through the southern portion of Platte and Clay Counties. A major benefit of the Briarcliff Redevelopment Plan was development of a full-diamond interchange a quarter mile northeast of the expansion area where Briarcliff Parkway intersects with US 169 Highway.
Area Development

Briarcliff West residential development runs south of NW Vivion Road (48th Street alignment) to roundly the 42nd Street alignment. Villas (maintenance free) have also been constructed on the east side of US 169 Highway in the 42nd to 44th Street alignment. The executive housing subdivision covers approximately 220 acres of rolling wooded bluff land with dramatic views to the downtown skyline. Platted lots at Briarcliff West range in price from $32,000 to $500,000. Custom-built homes have ranged in price from $250,000 to more than $5,000,000. Villas sell at $239,000 to $450,000. The Province of Briarcliff luxury apartment complex (120 units) opened in August 2002. Floor plans include 1BR, 2BR, and 3BR units ranging from 662 to 1,362 square feet. The first commercial development at Briarcliff West began in early 2000 with the opening of the Briarcliff I office building (69,733 Sq.Ft.). Construction of Briarcliff II (32,100 Sq.Ft.) and Briarcliff III (91,000 Sq.Ft.) followed in 2001. Rents are quoted at $22.00 per square foot on a full-service basis and the structures are 97% occupied. The Briarcliff West TIF Plan encompasses 1,083,000 square feet of office, 230,000 square feet of retail, 163 single-family residences, 133 zero-lot line houses, and 130 hotel rooms. Condominium development (220 units) along the ridge overlooking US 169 Highway is being contemplated. The total projected cost of development within the Briarcliff West TIF Redevelopment Area is estimated at roundly $523 million.

AERIAL VIEW OF RESIDENCES AT BRIARCLIFF WEST

The east side of US 169 Highway is a mixture of office, townhome, and single-family development. The Briarcliff, Claymont, and Claymont Estates subdivisions provide housing with prices from $60,000 to $500,000. The Claymont Pointe Townhomes offers attached homes in the range of $150,000 to $250,000. Corporate Hills North I & II date to the 1980s and provide 40,000 square feet of office space renting at roundly $17 per usable square foot (full-service). The Corporate Hills office structures have a Gladstone address and tenants whose residence is
EXISTING BRIARCLIFF REDEVELOPMENT PROJECTS

BRIARCLIFF CLIFF I

EXECUTIVE HOUSING

BRIARCLIFF CLIFF II

VILLA (MAINTENANCE-FREE HOME)

BRIARCLIFF CLIFF III

PROVINCE OF BRIARCLIFF APARTMENTS
located outside of Kansas City, Missouri are exempt from the Kansas City earnings tax. The Belleview Professional Building, a new 54,000-square-foot, three-story office building located at the southwest corner of N Belleview Avenue and NW Vivion Road, is leasing at $20.00 per square foot on a full-service basis.

To the west is Riverside, Missouri where nearly 3 million square feet of industrial space exists, mostly built since 1985. The other dominant enterprise in Riverside is the Argosy Riverboat Casino. The casino opened in June of 1994 and just completed a $105 million expansion that allows for a total of 62,000 square feet of casino space, 1,750 state-of-the-art coinless slot machines, 42 gaming tables, and seven restaurants. The facility also has a parking garage and a Super 8 motel is located across the street. During the past fiscal year the casino generated $95.6 million in adjusted gross revenues from 3.4 million admissions.

Late in 2004 the L-385 Riverside-Quindaro Bend Levee will be completed. The nearly $80-million federal levee project will protect 800 acres, while associated improvements in the area may release up to 1,300 acres for commercial development. Riverside has chosen a partnership of Kessinger/Hunter and RED Development to develop the 800 acres, dubbed Riverside Horizon, with 40% industrial, 30% commercial, and 30% retail uses. The levee was first conceived in 1944 by the Corps of Engineers and replaces an agricultural levee that did little to protect the City of Riverside during the 1993 flood. L-385 is built to withstand a 500-year flood. A new $8-million interchange will be built from Interstate 635 to Van de Populier. On the Missouri Highway 9 side an entry road will be built over the Burlington Northern Santa Fe rail tracks.

Adjoining Development

Railroad lines of the Burlington Northern & Santa Fe adjoin to the south of the proposed expansion area. The Missouri River lies just to the south of the rail lines. Wyandotte County, Kansas, and more particularly the Fairfax Industrial Area, is on the south side of the Missouri River. The City of Kansas City, Missouri owns land to the east and west of the expansion area. The property lying to the west is vacant while the tract to the east is improved with several youth baseball fields. A 28.327-acre vacant tract within the Briarcliff West TIF Plan adjoins the expansion area. The 28.327 acres has been partially filled and the northeast section has been designated as wetlands. In order to develop the 28.327 acres together with the westerly 11.256 acres of the expansion area, the existing wetlands will be reclaimed and moved to the southeasterly 26.253 acres of the expansion area. Missouri Highway 9 and the South Outer Road lie to the north of the expansion area, beyond which is the Briarcliff West TIF Redevelopment Area and mixed-use development.

Conclusion

The neighborhood is a mixture of commercial, industrial, and residential development and undeveloped vacant bottomland that lies within the 100-year flood plain. The neighborhood encompasses portions of Kansas City, Riverside, Clay and Platte Counties. The attractive development of Briarcliff West, which has been fueled by a $523-million TIF plan, has been the catalyst for change in the neighborhood. The proposed expansion area lies amongst a swath of undeveloped land at the south end of the neighborhood where development is hinder by the
location within the 100-year flood plain. The neighborhood has a convenient location lying at the gateway to the downtown of Kansas City, Missouri.
Blight Analysis
BLIGHT ANALYSIS

Required Finding

Pursuant to Section 99.810(1) R.S.Mo. of the Missouri Tax Increment Financing Statue, a municipality may not adopt a redevelopment plan without a finding that the “redevelopment area on the whole is a blighted area...” It is important to note that the finding of blight is based on the area as a whole and not on a parcel by parcel basis.

Blight Defined

Section 99.805(1) R.S. Mo. of Missouri’s Tax Increment Financing Statute defines a “blighted area” as follows:

An area which, by reason of the predominance of defective or inadequate street layout, insanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals, or welfare in its present condition and use.

The various components of the definition serve as the basis for further discussion concerning whether the Briarcliff TIF North Expansion Redevelopment Area is blighted.

Court Decisions

Several court cases provide additional direction in the consideration of blight:

- The courts have determined that it is not necessary for an area to be what commonly would be considered a “slum” in order to be blighted. Parking Systems, Inc. v. Kansas City Downtown Redevelopment Corporation, 518 S.W.2d 11, 15 (Mo. 1974).

- An otherwise viable use of a property may be considered blighted if it is an economic under utilization of the property. Crestwood Commons Redevelopment Corporation v. 66 Drive-In, Inc., 812 S.W.2d 903, 910 (MO.App.E.D. 1991).

- It is not necessary for every property within an area designated as blighted to conform to the blight definition. A preponderance of blight conditions is adequate to designate an area for redevelopment. Maryland Plaza Redevelopment Corporation v. Greenberg, 594 S.W.2d 284, 288 (MO.App.E.D. 1979).

Component 1: Inadequate Street Layout

The proposed expansion area lies along the south side of the interchange of Missouri Highway 9 and Briarcliff Parkway. The interchange is of half-diamond design. Briarcliff Parkway is a four-lane roadway while South Outer Road is of two-lane design. South Outer Road terminates just
east of the proposed expansion area at the adjoining baseball field complex. The access for the expansion area fronting South Outer Road is uncontrolled.

The proposed expansion area and the adjoining 28.327 acres located in the existing Briarcliff West TIF Redevelopment Area have no street infrastructure. The cost to extend infrastructure (streets and utilities) through the expansion area and the adjoining TIF area is estimated at between $2,264,000 and $2,503,000. Placement of the necessary infrastructure cannot begin until the existing wetland has been transferred and the site is raised above flood levels. The estimated cost for wetland mitigation is $212,000. The amount of fill material required to raise roundly the westerly 10 acres of the expansion area above the 500-year flood plain is projected at 172,245 cubic yards. The cost to load, haul, dump, and compact the fill is estimated at $5.93 per cubic yard. The price per cubic yard does not include any cost for the fill material. The resulting fill cost is $1,021,413. An additional $120,768 is needed to prep the site prior to placing the fill. Monitoring the placement of the fill over a 24-month period is projected to cost $59,454. Finally, moving the 12-inch sanitary sewer force main and the 24-inch raw water main is projected to cost $317,813.

Following is a summary of the projected costs to provide infrastructure to the expansion area:

<table>
<thead>
<tr>
<th>Item</th>
<th>Estimated Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wetland Mitigation</td>
<td>$212,000</td>
</tr>
<tr>
<td>Fill:</td>
<td></td>
</tr>
<tr>
<td>Site Prep</td>
<td>120,768</td>
</tr>
<tr>
<td>Placement</td>
<td>1,021,413</td>
</tr>
<tr>
<td>Monitoring</td>
<td>59,454</td>
</tr>
<tr>
<td>Sanitary Sewer Force Main Relocation</td>
<td>99,500</td>
</tr>
<tr>
<td>Raw Water Main Relocation</td>
<td>154,750</td>
</tr>
<tr>
<td>Infrastructure ($2,383,500 avg. × (11.256 ÷ 37.480 acres))</td>
<td>715,813</td>
</tr>
<tr>
<td>Total Estimated Infrastructure Costs</td>
<td>$2,383,698</td>
</tr>
</tbody>
</table>

The total projected costs to provide infrastructure to the proposed expansion area is $2,383,698, equating to $60,771 per acre or $1.40 per square foot. The redevelopment of the proposed expansion area and the adjoining 28.327 acres located in the existing Briarcliff West TIF Redevelopment Area will also necessitate construction of an eastbound exit ramp on Missouri Highway 9 at the Briarcliff Parkway interchange. The cost of the ramp is estimated at $838,000.

Although neighborhood linkage is acceptable, extending street infrastructure into the expansion area and adjoining TIF area will require a significant expenditure of approximately $2.4 million. An eastbound exit ramp on Missouri Highway 9 that would serve the expansion area and the adjoining Briarcliff TIF Redevelopment Area will cost an additional $838,000.

**Component 2: Insanitary Or Unsafe Conditions**

The existing Briarcliff West TIF Redevelopment Area to the north of Missouri Highway 9 has been declared blighted for numerous reasons, preeminently the presence of a dangerous collapsing mine. As an extension of the existing redevelopment area, the proposed expansion area would also be blighted by the adjoining factors.
As a stand-alone redevelopment area, the proposed expansion area suffers from an elevation 9 to 15 feet below the 100-year flood plain and 14 to 20 feet below the 500-year flood plain, standing water in open ditches, and illegal dumping. The proposed expansion area was completely under water during the flood of 1993. With the addition of the Riverside-Quindaro Bend Levee, it is quite possible that flood levels directly east of the new levee might increase. Standing water and illegal dumping can breed vermin and disease. As an extension of the existing Briarcliff West TIF Redevelopment Area, the subject would also suffer from the blighting influence of a dangerous collapsing mine.

**Component 3: Deterioration Of Site Improvements**

The only improvements situated on the proposed expansion area are six water towers that date to the 1950s.

Deterioration of site improvements is not considered a blighting factor for the proposed expansion area.

**Component 4: Improper Subdivision Or Obsolete Plittings**

This component of blight generally applies to urban settings where fractionated interests prohibit development of modern functional structures. The subject redevelopment area evidences multiple ownerships. Fractional ownerships complicate redevelopment activities.

The westerly 11.256 acres of the expansion area includes a dated residential platting involving 104 lots generally 25 feet in width. Tax parcel 17-204-00-02-017.00 contains 1.715 acres and has no frontage or access. The 26.253 acres in the Kansas City, Missouri parcel also has no frontage or access. The property will need to be replatted before development can take place and the redevelopment area can be put to its highest and best use.

**Component 5: Endangerment By Fire Or Other Causes**

The redevelopment area is conveniently located for police and fire service. A fire hydrant is located in the south portion of the proposed expansion area. Policing large undeveloped land tracts is difficult. Illegal dumping was observed in several portions of the proposed expansion area. Active railroad tracks adjoin to the south of the Kansas City, Missouri parcel. No safety measures (fencing, berming, tree line, etc.) separate the tracks from the land parcel.

**Component 6: Hindrance to Housing Accommodation**

The intent of this component of the blight definition appears to deal with the natural process of growth and development of a neighborhood. The interchange of US 169 Highway and Missouri Highway 9 is an important interchange in south Clay County and has been open for many years, yet modest development has occurred since the interchange was completed. The location of Missouri Highway 9 within the flood plain of the Missouri River has hindered development. Challenging topography, traffic issues, and the nearby collapsing mine are other issues that hindered development in the neighborhood. The Briarcliff West TIF Plan is in the process of addressing these concerns and development of the neighborhood has progressed. However, apart
from dealing with the flooding issue development along Missouri Highway 9 will not ensue and will continue to negatively affect the development of the neighborhood. Construction of a quality project on the proposed expansion area will continue the positive improvement within the neighborhood create by the Briarcliff West TIF Plan.

**Component 7: Economic And Social Liabilities**

The Missouri Supreme Court has determined that “the concept of urban redevelopment has gone far beyond ‘slum clearance’ and the concept of economic underutilization is a valid one.” Previously in the report, it was shown that the present condition of the proposed redevelopment expansion area has generated a mere $490 to $660 in real estate taxes on an annually basis over the past seven years.

The former discussion did not address the further financial and economic implications of other potential tax revenues (sales, personal property, employment, utility) that might be generated by the redevelopment of the subject. The following demonstrates the real estate taxes that might be generated by higher uses if the proposed expansion area was redeveloped in conjunction with the adjoining 28.327 acres within the Briarcliff West TIF Redevelopment Area. The total redeveloped area would equate to 39.583 acres (11.256 usable acres in the expansion area and 28.327 acres in the adjoining TIF area).

<table>
<thead>
<tr>
<th>Property Use</th>
<th>Building Size</th>
<th>Taxable Revenue</th>
<th>Market Value</th>
<th>Estimated Development Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apartments</td>
<td>16 units/acre</td>
<td>633 units</td>
<td>633 × $75,000 = $47,745,000</td>
<td>$663,000</td>
</tr>
<tr>
<td>Office</td>
<td>FAR=0.3</td>
<td>517,000 sf</td>
<td>517,000 × $145 = $74,965,000</td>
<td>$2,145,000</td>
</tr>
<tr>
<td>Industrial</td>
<td>LBR=3:1</td>
<td>575,000 sf</td>
<td>575,000 × $38 = $21,850,000</td>
<td>$625,000</td>
</tr>
</tbody>
</table>

FAR is floor area ratio and LBR is land-to-building ratio where these ratios represent typical development densities. If the proposed redevelopment area were developed to a more appropriate higher use, the real estate taxes generated could increase from $660 annually (the adjoining 28.327 acres generated only $333.45 in real estate taxes in 2003) to between $625,000 and $2,145,000. Redevelopment to a higher use would generate significant employment opportunities for the area (including development, construction, and permanent employees). All of these economic benefits are foregone because of the underutilization of the unimproved property that is situated 9 to 14 feet below the 100-year flood plain and generates a mere $660 annually in real estate taxes.

**Conclusion**

The proposed redevelopment area is an expansion of the existing Briarcliff West TIF Redevelopment Area that was declared blighted in 1990. The dominant feature of the existing redevelopment area is a collapsing mine. The dominant blighting factor of the proposed expansion area is the elevation 9 to 14 feet below the 100-year flood plain and 15 to 20 feet below the 500-year flood plain. The projected costs to reclaim the expansion area include $1,201,635 in projected fill costs, $317,813 in projected costs to relocate a 12-inch sanitary sewer force main and a 24-inch raw water main, roundly $715,813 to extended infrastructure through the tract, and $212,000 in wetland mitigation. Insanitary and unsafe conditions and obsolete platting are minor concerns. All of the above combine to create severe economic
underutilization and an inability to pay reasonable taxes. The economic benefits foregone by the local taxing jurisdictions due to the severe underutilization could range from $625,000 to $2,145,000 annually.

Therefore, the consultant has determined that the proposed Briarcliff West TIF South Expansion Area, located along the south side of the Missouri Highway 9 at the Briarcliff Parkway interchange in Kansas City, Missouri (and directly adjoining the existing Briarcliff West TIF Area), as of February 5, 2004, is a “blighted area” according to the definition provided in Missouri’s Tax Increment Financing statutes (Section 99.805(1) R.S. Mo.).
BLIGHT PHOTOGRAPHS
INSANITARY OR UNSAFE CONDITIONS – FLOOD PLAIN

The Entirety of the Proposed Expansion Area Lies 9' to 14' Below the 100-Year Flood Plain Level and 15' to 20' Below the 500-Year Flood Plain Level

Differential in Elevation between the Expansion Area (Right) and Filled Area (Left)
INSANITARY OR UNSAFE CONDITIONS – FLOOD PLAIN

Designated Wetland Area in the Northeast Corner of the Existing Briarcliff West TIF Redevelopment Area To Be Relocated to the Expansion Area

Existing and Future Wetland in the Southeast Corner of the Proposed Expansion Area
INSANITARY OR UNSAFE CONDITIONS – ILLEGAL DUMPING

Discarded Barrel in the North Portion of the Expansion Area

Discarded Dishwasher in the West Portion of the Expansion Area
INSANITARY OR UNSAFE CONDITIONS – ILLEGAL DUMPING

Discarded Tires in the Northeast Portion of the Expansion Area

Bags of Trash Discarded in the Southwest Portion of the Expansion Area
INSANITARY OR UNSAFE CONDITIONS – ILLEGAL DUMPING

Discarded Farming Equipment in the North Portion of the Expansion Area

Discarded Barrel in the West Portion of the Expansion Area
INSANITARY OR UNSAFE CONDITIONS – STANDING WATER

Standing Water along the North Perimeter of the Expansion Area

Standing Water to the West of the Expansion Area
INSANITARY OR UNSAFE CONDITIONS

The Entrance to the Collapsing Mine in the Existing Briarcliff West TIF Redevelopment Area

Unrestricted Access to the Rail Lines Adjoining the South Perimeter of the Expansion Area
Numerous 25-Foot Wide Platted Lots on the Expansion Area and the Adjoining TIF Area

Note – None of the Platted Roadways have been Constructed

Note – Tax Parcel 17 Lacks Access
ECONOMIC UNDERUTILIZATION

Sole Improvements on the Expansion Area – Small Water Towers

Vacant Floodable Land and Wetland
ECONOMIC UNDERUTILIZATION

The 12" Sanitary Sewer Force Main and 24" Raw Water Main that Must Be Relocated Prior to Redevelopment of the Proposed Expansion Area

The Proximity of the Proposed Expansion Area to the Good Quality Redevelopment within the Existing Briarcliff West TIF Redevelopment Area to the North
CERTIFICATE

I certify that, to the best of my knowledge and belief...

1) The statements of fact contained in this study are true and correct.

2) The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.

3) I have no present or prospective interest in the property that is the subject of this study, and I have no personal interest with respect to the parties involved.

4) I have no bias with respect to the property that is the subject of this study or to the parties involved with this assignment.

5) My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this study.

6) My analyses, opinions, and conclusions were developed, and this study has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and with the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

7) I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

8) As of the date of this report, Scott J. Belke, MAI has completed the requirements of the continuing education program of The Appraisal Institute.

9) Scott J. Belke, MAI made numerous personal inspection of the proposed redevelopment area that is the subject of this report during January and February 2004. The effective date of this study is February 5, 2004.

10) No one provided significant professional assistance to the person signing this study.

[Signature]

Scott J. Belke, MAI
President
Missouri State Certified General Real Estate Appraiser (Certificate No. RA 001868)
Kansas Certified General Real Property Appraiser (Certificate No. G-1214)
GENERAL ASSUMPTIONS & LIMITING CONDITIONS

This study is subject to the following assumptions and limiting conditions:

1) The information furnished by others is believed to be reliable; however, no warranty is given for its accuracy.

2) Possession of this study or a copy, thereof, does not imply the right of publication or use for any purpose by any other than the addressee, without the written consent of the consultant.

3) The consultant is not required to give testimony or attendance in court by reason of this study, unless prior agreements have been made in writing.

4) Neither all nor any part of the contents of this study, especially any conclusions as to blight, the identity of the consultant or the firm with which he is connected, or any reference to the Appraisal Institute or to the MAI designation shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the undersigned.

Scott J. Belke, MAI
ADDENDA
CLAY COUNTY  REAL ESTATE TAX STATEMENT FOR 2003

DRA REEVES
nistration Building
thouse Square
ty, MO 64068
3.# 17204000200100

Owner:  BRIARCLIFF DEVELOPMENT CO
1201 NW BRIARCLIFF PKWY S
KANSAS CITY, MO 64116-
Statement Number: 2003-17204000200100

PROPERTY BEING TAXED

y address: NW 35TH ST

-twp-range: 10-50-33

description: WILLSON RITCHEY ADDITION
: 19 & 20 EXC ROW & ALL LTS 21-26 BLK 4

ASSESSED VALUE $ 860

BECOME DELINQUENT @ MIDNIGHT, DEC 31, 2003

A: PENALTY AND INTEREST FOR LATE PAYMENT

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<th>If you pay late, then you owe</th>
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TAXES

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<td>900 Library Tax</td>
<td>0.328900</td>
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TOTAL DUE 50.22

PLEASE NOTE:
1. This is your real estate tax bill for 2003.
2. Make check payable to: SANDRA REEVES, COLLECTOR
3. Include Parcel I.D. number on check.
4. Tear off and return the bottom portion of this statement with payment.
5. Your paid receipt will be mailed to your address indicated.
6. For Online Payment Options & FAQ go to www.claygov.com

Tear off here and return bottom portion with payment

02/04/2004 14:37:48

PAY THIS AMOUNT before penalties become due at midnight Dec 31, 2003 $ 50.22
If you wait to pay until after Dec 31, 2003, you will owe interest & penalties in addition to your taxes.
Check TABLE A for the amount you will pay instead of this amount.

Amount Enclosed $ .

Parcel I.D.# 17204000200100
Statement Number: 2003-17204000200100

BRIARCLIFF DEVELOPMENT CO
1201 NW BRIARCLIFF PKWY S
KANSAS CITY, MO 64116-

17204000200100 102003000000000005
**CLAY COUNTY REAL ESTATE TAX STATEMENT FOR 2003**

**PROPERTY BEING TAXED**
- **Owner:** BRIARCLIFF DEVELOPMENT CO
- **Address:** NW 35TH ST
- **Description:** WILLSON RITCHET ADDITION PT 6-29 BLK 3 BEG SW COR LT 26, N80, SE155, TO POB

<table>
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<th>Taxing Entity</th>
<th>Rate</th>
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<td>110 State Tax</td>
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<td>900 Library Tax</td>
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**TOTAL DUE:** 26.86

**PLEASE NOTE:**
1. This is your real estate tax bill for 2003.
2. Make check payable to: SANDRA REEVES, COLLECTOR
3. Include Parcel I.D. number on check.
4. Tear off and return the bottom portion of this statement with payment.
5. Your paid receipt will be mailed to your address indicated.
6. For Online Payment Options & FAQ go to www.claycogov.com

**PAY THIS AMOUNT before penalties become due at midnight Dec 31, 2003:** $ 0.00

If you wait to pay until after Dec 31, 2003, you will owe interest & penalties in addition to your taxes. Check TABLE A for the amount you will pay instead of this amount.

---

**BRIARCLIFF DEVELOPMENT CO**
- **Address:** 1201 NW BRIARCLIFF PKWY S KANSAS CITY, MO 64116-
## CLAY COUNTY REAL ESTATE TAX STATEMENT FOR 2003

**DRA REEVES**  
Administration Building  
Courthouse Square  
Curray, MO 64068  
D.# 17204000200300

**Owner:** BRIARCLIFF DEVELOPMENT CO  
1201 NW BRIARCLIFF PKWY S  
KANSAS CITY, MO 64116-  
Statement Number: 2003-17204000200300

### PROPERTY BEING TAXED

- **Address:** GENESSEE AVE  
- **A-twp-range:** 10-50-33  
- **Description:** WILLSON RITCHET ADDITION LTS ILK 5

### TAXES

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<tr>
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<th>Rate</th>
<th>Tax Amount</th>
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<td>900 Library Tax</td>
<td>0.328900</td>
<td>1.81</td>
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**Total Due:** 32.13

### PLEASE NOTE:
1. This is your real estate tax bill for 2003.  
2. Make check payable to: SANDRA REEVES, COLLECTOR  
3. Include Parcel I.D. number on check.  
4. Tear off and return the bottom portion of this statement with payment.  
5. Your paid receipt will be mailed to your address indicated.  
6. For Online Payment Options & FAQ go to www.claycogov.com

---

**A: PENALTY AND INTEREST FOR LATE PAYMENT**

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<td>this month, then you owe</td>
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</tr>
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</table>

Tear off here and return bottom portion with payment

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**PAY THIS AMOUNT before penalties become due at midnight Dec 31, 2003:**  
0.00

If you wait to pay until after Dec 31, 2003, you will owe interest & penalties in addition to your taxes.  
Check TABLE A for the amount you will pay instead of this amount.

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**Amount Enclosed:**  
$ .

Parcel I.D.# 17204000200300  
Statement Number: 2003-17204000200300

BRIARCLIFF DEVELOPMENT CO  
1201 NW BRIARCLIFF PKWY S  
KANSAS CITY, MO 64116-

---

**BRIARCLIFF DEVELOPMENT CO**  
1201 NW BRIARCLIFF PKWY S  
KANSAS CITY, MO 64116-

---

**BRIARCLIFF DEVELOPMENT CO**  
1201 NW BRIARCLIFF PKWY S  
KANSAS CITY, MO 64116-

---

**BRIARCLIFF DEVELOPMENT CO**  
1201 NW BRIARCLIFF PKWY S  
KANSAS CITY, MO 64116-

---

172040002003001020030000000000001
CLAY COUNTY REAL ESTATE TAX STATEMENT FOR 2003

DRA REEVES
Inistration Building
urthouse Square
ty, MO 64068

D.# 17204000200400

PROPERTY BEING TAXED

ty address: GENESSEE AVE

1-twp-range: 10-50-33

description: WILLSON RITCHEN ADDITION LTS BLK 6

ASSESSED VALUE $ 550

Owner: BRIARCLIFF DEVELOPMENT CO
1201 NW BRIARCLIFF PKWY S
KANSAS CITY, MO 64116-

Statement Number: 2003-17204000200400

TAXES

taxing entity | rate | tax amount
---|---|---
110 State Tax | 0.030000 | 0.17
120 Health Tax | 0.099500 | 0.55
140 Handicap Tax | 0.119400 | 0.66
150 Mental Health | 0.097700 | 0.54
170 KCJC Tax | 0.223200 | 1.23
274 School Tax | 4.939600 | 27.17
900 Library Tax | 0.328900 | 1.81

TOTAL DUE 32.13

PLEASE NOTE:
1. This is your real estate tax bill for 2003.
2. Make check payable to: SANDRA REEVES, COLLECTOR
3. Include Parcel I.D. number on check.
4. Tear off and return the bottom portion of this statement with payment.
5. Your paid receipt will be mailed to your address indicated.
6. For Online Payment Options & FAQ go to www.claycogov.com

A: PENALTY AND INTEREST FOR LATE PAYMENT

If you pay in
this month, then you owe

<table>
<thead>
<tr>
<th>Month</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 2004</td>
<td>0.00</td>
</tr>
<tr>
<td>Aug 2004</td>
<td>0.00</td>
</tr>
<tr>
<td>Sep 2004</td>
<td>0.00</td>
</tr>
<tr>
<td>Oct 2004</td>
<td>0.00</td>
</tr>
</tbody>
</table>

Tear off here and return bottom portion with payment

PAY THIS AMOUNT before penalties become due at midnight Dec 31, 2003 $ 32.13
If you wait to pay until after Dec 31, 2003, you will owe interest & penalties in addition to your taxes.
Check TABLE A for the amount you will pay instead of this amount.

 Amount Enclosed $ 32.13

Parcel I.D.# 17204000200400
Statement Number: 2003-17204000200400

CLAY COUNTY COLLECTOR
SANDRA REEVES
PO Box 219808
Kansas City, MO 64121-9808

172040002004001020030000000000009
CLAY COUNTY REAL ESTATE TAX STATEMENT FOR 2003

DRA REEVES
Infrastructure Building
11th House Square
St, MO 64068
D.# 17204000201500

Owner: BRIARCLIFF DEVELOPMENT CO
1201 NW BRIARCLIFF PKWY S
KANSAS CITY, MO 64116-

Statement Number: 2003-17204000201500

PROPERTY BEING TAXED

Property Address: NW 34TH ST

Section/twp-range: 10-50-33

Description: WILLSON RITCHIE ADDITION LTS BLK 15

TAXES

<table>
<thead>
<tr>
<th>Taxing Entity</th>
<th>Rate</th>
<th>Tax Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>110 State Tax</td>
<td>0.030000</td>
<td>0.02</td>
</tr>
<tr>
<td>120 Health Tax</td>
<td>0.099500</td>
<td>0.06</td>
</tr>
<tr>
<td>140 Handicap Tax</td>
<td>0.119400</td>
<td>0.07</td>
</tr>
<tr>
<td>150 Mental Health</td>
<td>0.097700</td>
<td>0.06</td>
</tr>
<tr>
<td>170 KGEO Tax</td>
<td>0.223200</td>
<td>0.13</td>
</tr>
<tr>
<td>274 School Tax</td>
<td>4.939800</td>
<td>2.96</td>
</tr>
<tr>
<td>900 Library Tax</td>
<td>0.328900</td>
<td>0.20</td>
</tr>
</tbody>
</table>

Total Due: 3.50

PLEASE NOTE:
1. This is your real estate tax bill for 2003.
2. Make check payable to: SANDRA REEVES, COLLECTOR.
3. Include Parcel I.D. number on check.
4. Tear off and return the bottom portion of this statement with payment.
5. Your paid receipt will be mailed to your address indicated.
6. For Online Payment Options & FAQ go to www.claycogov.com

BECOME DELINQUENT @ MIDNIGHT, DEC 31, 2003

A: PENALTY AND INTEREST FOR LATE PAYMENT

- Late Payment Penalty: 5%
- Interest: 0.5%
- Late Payment Interest: 1%

Pay in:

- If you pay in
- Mth, then you owe
- Jul 2004
- Aug 2004
- Sep 2004
- Oct 2004

If you pay in one month, then you owe:
- Jul 2004
- Aug 2004
- Sep 2004
- Oct 2004

Tear off here and return bottom portion with payment

D 02/04/2004 14:40:14

PAY THIS AMOUNT before penalties become due at midnight Dec 31, 2003: $ 0.00

If you wait to pay until after Dec 31, 2003, you will owe interest & penalties in addition to your taxes.

Check TABLE A for the amount you will pay instead of this amount.

Amount Enclosed $ 0.00

Parcel I.D.# 17204000201500
Statement Number: 2003-17204000201500

BRIARCLIFF DEVELOPMENT CO
1201 NW BRIARCLIFF PKWY S
KANSAS CITY, MO 64116-

1720400020150010200300000000000005
CLAY COUNTY REAL ESTATE TAX STATEMENT FOR 2003

PROPERTY BEING TAXED

Owner: BRIARCLIFF DEVELOPMENT CO
1201 NW BRIARCLIFF PKWY S
KANSAS CITY, MO 64116-

Statement Number: 2003-17204000201600

DRA REEVES
Administration Building
City Hall Square
Kansas City, MO 64106

D# 17204000201600

ASSESSED VALUE $ 570

TOTAL DUE 33.28

TAXES

<table>
<thead>
<tr>
<th>taxing entity</th>
<th>rate</th>
<th>tax amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>110 State Tax</td>
<td>0.030000</td>
<td>0.17</td>
</tr>
<tr>
<td>120 Health Tax</td>
<td>0.099500</td>
<td>0.57</td>
</tr>
<tr>
<td>140 Handicap Tax</td>
<td>0.119400</td>
<td>0.68</td>
</tr>
<tr>
<td>150 Mental Health</td>
<td>0.097700</td>
<td>0.56</td>
</tr>
<tr>
<td>170 KCJC Tax</td>
<td>0.223200</td>
<td>1.27</td>
</tr>
<tr>
<td>274 School Tax</td>
<td>4.939800</td>
<td>20.16</td>
</tr>
<tr>
<td>900 Library Tax</td>
<td>0.328900</td>
<td>1.87</td>
</tr>
</tbody>
</table>

PLEASE NOTE:
1. This is your real estate tax bill for 2003.
2. Make check payable to: SANDRA REEVES, COLLECTOR
3. Include Parcel I.D. number on check.
4. Tear off and return the bottom portion of this statement with payment.
5. Your paid receipt will be mailed to your address indicated.
6. For Online Payment Options & FAQ go to www.claygov.com

A PENALTY AND INTEREST FOR LATE PAYMENT

<table>
<thead>
<tr>
<th>pay in</th>
<th>If you pay in</th>
</tr>
</thead>
<tbody>
<tr>
<td>month</td>
<td>this month, then you owe</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>005</td>
<td>Jul 2004</td>
</tr>
<tr>
<td>004</td>
<td>Aug 2004</td>
</tr>
<tr>
<td>004</td>
<td>Sep 2004</td>
</tr>
<tr>
<td>004</td>
<td>Oct 2004</td>
</tr>
<tr>
<td>004</td>
<td></td>
</tr>
</tbody>
</table>

Tear off here and return bottom portion with payment

02/04/2004 14:40:47

PAY THIS AMOUNT before penalties become due at midnight Dec 31, 2003 $ 0.00

If you wait to pay until after Dec 31, 2003, you will owe interest & penalties in addition to your taxes.

Check TABLE A for the amount you will pay instead of this amount.

Amount Enclosed $ 0

Parcel I.D.# 17204000201600
Statement Number: 2003-17204000201600

BRIARCLIFF DEVELOPMENT CO
1201 NW BRIARCLIFF PKWY S
KANSAS CITY, MO 64116-

CLAY COUNTY COLLECTOR
SANDRA REEVES
PO Box 219808
Kansas City, MO 64121-9808

1720400020160010200300000000000003
CLAY COUNTY REAL ESTATE TAX STATEMENT FOR 2003

PROPERTY BEING TAXED

<table>
<thead>
<tr>
<th>Property Address: GENESSEE AVE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Twp-Range: 10-50-33</td>
</tr>
<tr>
<td>Description: BEG 35'E OF INTERS RR &amp; CO</td>
</tr>
<tr>
<td>ELY440, S330, NWLY450 TO POB</td>
</tr>
</tbody>
</table>

ASSESSED VALUE: $4,420

TAXES

<table>
<thead>
<tr>
<th>Taxing Entity</th>
<th>Rate</th>
<th>Tax Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>110 State Tax</td>
<td>0.030000</td>
<td>1.33</td>
</tr>
<tr>
<td>120 Health Tax</td>
<td>0.099500</td>
<td>4.40</td>
</tr>
<tr>
<td>140 Handicap Tax</td>
<td>0.119400</td>
<td>5.28</td>
</tr>
<tr>
<td>150 Mental Health</td>
<td>0.097700</td>
<td>4.32</td>
</tr>
<tr>
<td>160 Surtax</td>
<td>1.590000</td>
<td>70.28</td>
</tr>
<tr>
<td>170 KJC Tax</td>
<td>0.223200</td>
<td>9.87</td>
</tr>
<tr>
<td>274 School Tax</td>
<td>4.939800</td>
<td>218.34</td>
</tr>
<tr>
<td>900 Library Tax</td>
<td>0.328900</td>
<td>14.54</td>
</tr>
</tbody>
</table>

TOTAL DUE: $328.36

PLEASE NOTE:
1. This is your real estate tax bill for 2003.
2. Make check payable to: SANDRA REEVES, COLLECTOR
3. Include Parcel I.D. number on check.
4. Tear off and return the bottom portion of this statement with payment.
5. Your paid receipt will be mailed to your address indicated.
6. For Online Payment Options & FAQ go to www.claycogov.com

A: PENALTY AND INTEREST FOR LATE PAYMENT

<table>
<thead>
<tr>
<th>Late Penalty</th>
<th>Amount Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.5%</td>
<td>Jul 2004</td>
</tr>
<tr>
<td>1.0%</td>
<td>Aug 2004</td>
</tr>
<tr>
<td>1.5%</td>
<td>Sep 2004</td>
</tr>
<tr>
<td>2.0%</td>
<td>Oct 2004</td>
</tr>
</tbody>
</table>

Tear off here and return bottom portion with payment

02/04/2004 14:41:21

PAY THIS AMOUNT before penalties become due at midnight Dec 31, 2003

If you wait to pay until after Dec 31, 2003, you will owe interest & penalties in addition to your taxes. Check TABLE A for the amount you will pay instead of this amount.

Amount Enclosed:

Parcels I.D.# 17204000201700
Statement Number: 2003-17204000201700

BRIARCLIFF DEVELOPMENT CO
1201 NW BRIARCLIFF PKWY S
KANSAS CITY, MO 64116-
CLAY COUNTY REAL ESTATE TAX STATEMENT FOR 2003

DRA REEVES
Institution Building
 urthouse Square
 rty, MO 64068

D. # 17204000201800

PROPERTY BEING TAXED

ty address: I-29

twp-range: 10-50-33

tescription: BEG 780’N & 930’W OF SE
NW420, SWLY332, NWLY3330, N330, NELY90,
N490, SELY2680 TO POB

ASSESSED VALUE $ 1,234,567

BECOME DELINQUENT @ MIDNIGHT, DEC 31, 2003

A: PENALTY AND INTEREST FOR LATE PAYMENT

Pay in if you pay in
mth, then you owe this month, then you owe

005 Jul 2004
004 Aug 2004
004 Sep 2004
004 Oct 2004
004

PLEASE NOTE:
1. This is your real estate tax bill for 2003.
2. Make check payable to: SANDRA REEVES, COLLECTOR
3. Include Parcel I.D. number on check.
4. Tear off and return the bottom portion of this statement with payment.
5. Your paid receipt will be mailed to your address indicated.
6. For Online Payment Options & FAQ go to www.claycogov.com

TAXES

taxing entity rate tax amount

TOTAL DUE

PAY THIS AMOUNT before penalties become due at midnight Dec 31, 2003 $ 0.00

If you wait to pay until after Dec 31, 2003, you will owe interest & penalties in addition to your taxes.
Check TABLE A for the amount you will pay instead of this amount.

Amount Enclosed $ 1234.56

Parcel I.D.# 17204000201800
Statement Number: 2003-17204000201800

KANSAS CITY COLLECTOR
SANDRA REEVES
PO Box 219808
Kansas City, MO 64121-9808

17204000201800102003000000000009
REDEVELOPMENT CONSULTING PROJECTS

Scott J. Belke, MAI has provided consulting services on the following redevelopment projects:

**Kansas City, MO**
- Ward Parkway & Roanoke Conservation District (Ch. 99); Kansas City, MO (Feb-96)
- Traders On Grand Blight Study (Ch. 353); Kansas City, MO (Jul-97)
- 63rd & Troost TIF Blight Study (Ch. 99); Kansas City, MO (Aug-97)
- 2028 Baltimore Blight Study (Ch. 353); Kansas City, MO (Mar-98)
- Bannister & Holmes Mine Blight Study (Ch. 353); Kansas City, MO (Sep-98)
- Mark Twain Building Blight Study (Ch. 353); Kansas City, MO (Feb-99)
- Nettleton Home Blight Study (Ch. 353); Kansas City, MO (Sep-99)
- Commerce Trust Building Blight Study (Ch. 353); Kansas City, MO (Sep-99)
- Critical Link Blight Study (Ch. 353); Kansas City, MO (Mar-00)
- 18th & Vine Blight Study (Ch. 353); Kansas City, MO (Apr-00)
- Briarcliff West TIF North Expansion (Ch. 99); Kansas City, MO (Aug-00)
- 1528 Walnut Blight Study (Ch. 353); Kansas City, MO (Jun-01)
- Blue Ridge Mall Blight Study (Ch. 353); Kansas City, MO (May-02)
- Crossroads Blight Study/General Development Plan (PIEA, Ch. 100); KCMO (Aug-02)
- Ellison/Knickertbocker Blight Study/GDP (PIEA, Ch. 100); Kansas City, MO (Feb-03)
- Folger Coffee Blight Study (PIEA, Ch. 100); Kansas City, MO (Jul-03)
- Stuart Hall/HD Lee Blight Study (PIEA, Ch. 100); Kansas City, MO (Nov-03)
- Santa Fe TIF Expansion Area Blight Study (Ch. 99); Kansas City, MO (Nov-03)
- Briarcliff West TIF South Expansion (Ch. 99); Kansas City, MO (Jan-04)
- Manchester Business Center Blight Study/GDP (PIEA, Ch. 100); Kansas City, MO (Mar-04)
- Southwest Boulevard PIEA Blight Study/GDP (PIEA, Ch. 100); Kansas City, MO (Mar-04)

**Independence, MO**
- Lee’s Summit Road/I-70 TIF Blight Study (Ch. 99); Independence, MO (Feb-95)

**Blue Springs, MO**
- Blue Springs, Missouri Downtown Blight Study (Ch. 353); (Nov-00)

**North Kansas City, MO**
- Harbor Town Blight Study; North Kansas City (Ch. 353), MO (Mar-95)

**Sugar Creek, MO**
- Carefree Mine TIF Blight Study (Ch. 99); Sugar Creek, MO (May-01)
- Carefree Mine Expansion Blight Study (Ch. 353); Sugar Creek, MO (Jan-03)

**Parkville, MO**
- Parkview Heights TIF Blight Study (Ch. 99); Parkville, MO (Oct-01)
QUALIFICATIONS OF SCOTT J. BELKE, MAI

Education
William Jewell College, Liberty, Missouri, Bachelor of Arts, Religion (1978–1979)

The Appraisal Institute
Designation
Scott completed all of his course work for the MAI designation between 1985 and 1990. He obtained the MAI designation in 1990.

Continuing Education
Rates, Ratios and Reasonableness (1989)
Comprehensive Examination Workshop (1990)
Income Property Demonstration Appraisal (1990)
Comprehensive Examination (1990)
Standards of Professional Practice, Part B (1994)
Feasibility Analyst & Highest And Best Use (1994)
Industrial Valuation (1995)
Retail Valuation (1995)
Litigation Valuation (1995)
The High-Tech Appraisal Office (1996)
The Internet and Appraising (1996)
USPAP Update (1997)
Understanding and Using DCF Software (1998)
Small Hotel/Motel Valuation (1998)
Standards of Professional Practice, Part C (1999)
Eminent Domain & Condemnation Appraising (1999)
Case Studies in Commercial Highest and Best Use (2000)
Valuation of Detrimental Conditions in Real Estate (2000)
Gramm-Leach-Bliley Act (2001)
Appraising From Blueprints and Specifications (2002)
Analyzing Operating Expenses (2002)
Mark to Market Seminar (2002)
Effective Appraisal Writing (2002)
Internet Search Strategies (2003)
USPAP Update (2003)

Employment
United Parcel Service, Denver, CO, Driver (various periods from 1983–1985)
Rule & Company, Incorporated, Kansas City, Missouri, Principal (1/85 to 9/00)
Belke Appraisal & Consulting Services, Inc., President (10/00 to present)

Affiliations
Certified General Real Estate Appraiser in Missouri (Certificate No. RA 001868)
Certified General Real Property Appraiser in Kansas (Certificate No. G-1214)

Professional
Scott has served the Kansas City Chapter of the Appraisal Institute in various capacities including Exam Proctor, Committee Chair Admissions-General, Treasurer, and Board of Directors
COMPANY PROFILE

Over the past 19 years Scott J. Belke, MAI has valued or analyzed over 900 properties in the Kansas City metropolitan area and 14 surrounding states. The first 16 years of Scott’s valuation experience were at Rule & Company, Inc., where Scott became a principal. Belke Valuation & Consulting Services, Inc. can provide you with a variety of commercial real estate analyses including market value and value in use determinations, blight analysis, tax appeal, litigation support, market analysis, and highest and best use analysis. Scott’s broad-based background includes the following:

Traditional Uses:
Office, Industrial, Retail, Lodging, Multifamily, Residential Subdivisions, All Types Of Vacant Land

Special Uses:
Churches, LIH Apartments, Riverboat Gaming Facilities, Convenience Stores/Service Stations, Computer Centers, Medical Offices, Secondary Use of Limestone Caves, Mini Storage, Refrigerated/Freezer Storage, Parking Garages, Car/Truck Dealerships, Truck Stops, Restaurants, Bowling Alleys, Golf Courses/Mini Golf/Driving Ranges, Funeral Homes, Racquet Clubs, Nursing Homes, Skating Rinks, Truck Terminals, Indoor Soccer Facilities, Animal Research, Retirement Homes, Day-Care Centers

Consulting:
Blight Analysis, Tax Impact Analysis, Market Studies, Highest & Best Use Analysis, Tax Appeal, Rent Analysis, Litigation Support

Though Scott’s experience is focused on the greater Kansas City metropolitan area, he has also appraised property in the following states:

Missouri  Kansas  Iowa  Texas
Nebraska  Arkansas  Oklahoma  Georgia
Virginia  Indiana  Illinois  Pennsylvania
Ohio  Florida

Scott is a 19-year resident of the Northland and specializes in Platte and Clay Counties.

Scott completed all of his course work for the MAI designation between 1985 and 1990. He obtained the MAI designation in 1990. Scott strives to stay abreast of developments within the profession as indicated by the following continuing education:
Rates, Ratios and Reasonableness (1989)
Comprehensive Examination Workshop (1990)
Income Property Demonstration Appraisal (1990)
Comprehensive Examination (1990)
Standards of Professional Practice, Part B (1994)
Feasibility Analyst & Highest And Best Use (1994)
Industrial Valuation (1993)
Retail Valuation (1995)
Litigation Valuation (1995)
The High-Tech Appraisal Office (1996)
The Internet and Appraising (1996)
Understanding and Using DCF Software (1998)
Small Hotel/Motel Valuation (1998)
Standards of Professional Practice, Part C (1999)
Eminent Domain & Condemnation Appraising (1999)
Case Studies in Commercial Highest and Best Use (2000)
Valuation of Detrimental Conditions in Real Estate (2000)
Gramm-Leach-Bliley Act (2001)
Appraising From Blueprints and Specifications (2002)
Analyzing Operating Expenses (2002)
Mark to Market Seminar (2002)
Effective Appraisal Writing (2002)
Internet Search Strategies (2003)
USPAP Update (2003)

The following summarizes Scott’s educational background:

William Jewell College, Liberty, Missouri, Bachelor of Arts, (1978–1979)

Current certifications:

Certified General Real Estate Appraiser in Missouri, (Certificate No. RA 001868)
Certified General Real Property Appraiser in Kansas, (Certificate No. G-1214)

Professional service:

Scott has served the Kansas City Chapter of the Appraisal Institute in various capacities including Exam Proctor, Committee Chair Admissions-General, Treasurer, and Board of Directors
AMENDMENT NO. 9

EXHIBIT 6: DEVELOPMENT SCHEDULE
<table>
<thead>
<tr>
<th>PROJECT NO.</th>
<th>DESCRIPTION OF PROJECT</th>
<th>CONSTRUCTION</th>
<th>Start Date</th>
<th>End Date</th>
<th>% Complete Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 (i)</td>
<td>Construction of Briarcliff / U.S. 169 Interchange and the east 1/2 of Briarcliff Parkway through the project also the northbound subdivision street to service the 1st 23 lots of estate type development and a 8,400 S.F. Restaurant</td>
<td></td>
<td>2003-2004</td>
<td>2004-2005</td>
<td>COMPLETED</td>
</tr>
<tr>
<td>2 (ii)</td>
<td>Construction of the ramp from I-29 to Vivion Road and the subdivision Road from Vivion Road south to serve the single-family subdivision of 51 lots. This also includes improvements to Vivion Road within the affected areas.</td>
<td></td>
<td></td>
<td></td>
<td>COMPLETED</td>
</tr>
<tr>
<td>3 (iii)</td>
<td>Completion of the north/south subdivision roadway through the single-family area to link Projects I &amp; II and the completion of 89 single family lots of approximately 100' frontage each, referred to as Chateau Lots.</td>
<td></td>
<td></td>
<td></td>
<td>COMPLETED</td>
</tr>
<tr>
<td>4 (iv)</td>
<td>Completion of the single family estate subdivisions (Project I) to the north and the development of 18 lots of 150' in width.</td>
<td></td>
<td></td>
<td></td>
<td>COMPLETED</td>
</tr>
<tr>
<td>5 (v)</td>
<td>Construction of a 3 story 95,643 square foot office building</td>
<td></td>
<td>2000</td>
<td>2001</td>
<td></td>
</tr>
<tr>
<td>6 (vi)</td>
<td>Completion of Briarcliff Parkway from Project I development northeasterly to intersect with U.S. Hwy. 169 interchange and southwesterly to intersect with Missouri Hwy. 9 interchange, and the construction of a 8,000 to 24,000 sq. ft. commercial / retail building adjacent to the existing mine entrance north of N. Platte Road</td>
<td></td>
<td>2005-07</td>
<td>2006-08</td>
<td></td>
</tr>
<tr>
<td>7 (vii)</td>
<td>Construction of a 3 story, 35,000 sq. ft. bank / office building with drive-through with the additional of a median break at the southwest quadrant of U.S. Hwy 169 and Briarcliff Parkway.</td>
<td></td>
<td></td>
<td></td>
<td>COMPLETED</td>
</tr>
<tr>
<td>8 (viii)</td>
<td>Construction of maximum of 452,000 sq. ft. of office space, 150,000 sq. ft. of hotel space and a total of 86 condominium homes. Maximum number of buildings is 6. No building shall exceed 6 stories over underground parking. Each office building shall not exceed 226,000 sq. ft. and each condominium building shall not exceed 60,000 sq. ft. Total square footage condominium space shall not exceed 155,000 sq. ft.</td>
<td></td>
<td>2003</td>
<td>2008-09</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Project Description</td>
<td>2004</td>
<td>2005-06</td>
<td></td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>-------------------------------------------------------------------------------------</td>
<td>------</td>
<td>---------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Construction of 17 1, 2 &amp; 3 story retail and mixed-use buildings totaling 235,843 sq. ft.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10, 16, 17</td>
<td>Construction of a 3-Story 70,658 sq. ft. office building</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Open</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Construction of 31 Units of single-family residential structures on Villa lots (zero lot lines) east of the single family subdivision construction in Project II</td>
<td></td>
<td>2003-04</td>
<td></td>
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<tr>
<td>13</td>
<td>Construction of 22 Units of single-family residential structures on Villa lots (zero lot lines), plus a pool and cabana, located north of the single family residential structures built in Project XII</td>
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<tr>
<td>14</td>
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<td>15</td>
<td>Construction of 31 units of single-family residential structures on Villa lots (zero lot lines) east of U.S. Highway 169.</td>
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<td>18</td>
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</table>

**68,000 $ 140 $ 9,520,000 100%**
EXHIBIT 6: Development Schedule Project Descriptions

<table>
<thead>
<tr>
<th>Project</th>
<th>Description</th>
<th>Start Year</th>
<th>End Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>23</td>
<td>Open</td>
<td></td>
<td></td>
</tr>
<tr>
<td>30</td>
<td>Construction of three 10,000 sq. ft. of retail buildings located at the southwest quadrant of Briarcliff Parkway and N. Platte Road. Completion of N. Platte Road halfstreet improvements as required for access / egress.</td>
<td>2004-05</td>
<td>2008-09</td>
</tr>
<tr>
<td>31</td>
<td>Construction of a 2-story 6,766 sq. ft. clubhouse / retail building.</td>
<td>2005</td>
<td>2006</td>
</tr>
<tr>
<td>32</td>
<td>Construction of 38 2-story apartments totaling 46,932 sq. ft.</td>
<td></td>
<td></td>
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</table>

**COMPLETED**

<table>
<thead>
<tr>
<th>Project</th>
<th>Description</th>
<th>Start Year</th>
<th>End Year</th>
<th>Cost</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>36</td>
<td>Construction of 7,984 sq. ft. single story office building</td>
<td></td>
<td></td>
<td>7,984</td>
<td>100%</td>
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**COMPLETED**

<table>
<thead>
<tr>
<th>Project</th>
<th>Description</th>
<th>Start Year</th>
<th>End Year</th>
<th>Cost</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>37</td>
<td>Construction of 82 apartment units with a total sq. ft. of 129,337 sq. ft.</td>
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</tbody>
</table>

**COMPLETED**

**TOTAL** $447,555,175

Developer reserves right to begin projects out of numerical sequence.

**NOTE:** Building areas shown are approximate, based on preliminary site studies. Actual building areas may change slightly at time of final site planning.
<table>
<thead>
<tr>
<th>Year</th>
<th>Opening Bal.</th>
<th>Pre. 1 to 1/1-14</th>
<th>Q1 1/1-14</th>
<th>Q2 1/1-14</th>
<th>Q3 1/1-14</th>
<th>Q4 1/1-14</th>
<th>Closing Bal.</th>
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<tr>
<td>2019</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
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<td>2020</td>
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<td>2021</td>
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</tbody>
</table>

**Note:** The table above represents the opening and closing balances for the period from 1/1-14 to 12/31-21. The balances remain constant at $1,000,000 for each year.
AMENDMENT NO. 10

EXHIBIT 7: ESTIMATED REDEVELOPMENT PROJECT COSTS
<table>
<thead>
<tr>
<th>TIP PUBLIC IMPROVEMENT PHASES</th>
<th>REVISED</th>
<th>ORIGINAL</th>
<th>DIFF</th>
<th>REIMBURSEMENT FROM PILOTS, EATS or BOND PROCEEDS</th>
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<tbody>
<tr>
<td>1 Land Acquisition</td>
<td>40,000</td>
<td>40,000</td>
<td>0</td>
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<tr>
<td>2 Demolition</td>
<td>220,000</td>
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<tr>
<td>3 Construction</td>
<td>297,113</td>
<td>240,770</td>
<td>26,343</td>
<td>59,089</td>
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<td>4 Bike/Bike Path</td>
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<tr>
<td>5 Land Reclamation</td>
<td>6,512,500</td>
<td>6,512,500</td>
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<tr>
<td>6 Legal/Financial Fees &amp; Project Contingencies (1)</td>
<td>1,700,000</td>
<td>1,700,000</td>
<td>0</td>
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<tr>
<td>7 Construction Contingencies (1)</td>
<td>13,914,138</td>
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<tr>
<td>8 TIF Bond Interest (Estimated)</td>
<td>35,835,000</td>
<td>8,650,100</td>
<td>27,184,900</td>
<td>35,835,000</td>
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<tr>
<td>9 Developer Bond Expense &amp; Financing Costs (Estimated)</td>
<td>32,376,231</td>
<td>9,428,718</td>
<td>22,949,513</td>
<td>32,376,231</td>
</tr>
<tr>
<td><strong>TOTAL PROJECT COSTS</strong></td>
<td>547,996,864</td>
<td>72,487,063</td>
<td>475,509,795</td>
<td>116,397,038</td>
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</tbody>
</table>

**RECAPITULATION OF REIMBURSABLE COSTS PUBLIC WORKS PROJECTS**

CITY:
- Briarcliff West Parkway (East)
- Briarcliff West Utilities (Under 169 Hwy)
- Briarcliff West Parkway (West)
- Briarcliff West Utilities Reallocations (With ROW)
- Utilities Reallocation (Utility in Road Way)
- Mulberry North
- North Parkway
- Vivor Road (12 of street improvement, Cost)
- Vivor Road (Apartment)
- North Drainage Canal
- Parkway Fountain (in median)
- Permits (7% of City Work - New Manufacture, $7,821,253)
- Roadways, Commercial, Retail, Industrial

**STATE**
- Briarcliff West Interchange
- 1/2 AWVon Road Ramp (1/2 Project Cost)

**TOTAL CONSTRUCTION (PUBLIC WORKS PROJECTS)**

**UNGROUND REPAIRS:**
- In Public ROW
- In Other Underground Areas

**TOTAL MINE STABILIZATION (UNDERGROUND REPAIRS)**

**LAND RECLAMATION**

**LEGAL/FINANCIAL FEES**

**TIE TOTAL LEGAL/FINANCIAL FEES**

**CONTINGENCIES:**
- Contingencies - Approximately 3% of Construction Costs

**DEVELOPER BOND EXPENSE & FINANCING COSTS**
- Developer Bond Expense & Financing Costs
- TIF Administrative Fees

**TOTAL DEVELOPER BOND EXPENSE**

**TIF BOND INTEREST**

**TOTAL TIF BOND INTEREST**

**TOTAL REIMBURSABLE COSTS**

1. In the original budget these totals were spread throughout the construction, mine stabilization and land reclamation costs. In the revised numbers these costs are listed separately.
2. This is a revised application for CY 2000 Certification Cost.
3. Spent $450 on Mulberry as far. Remaining isp used with main extension (sp) at 1,800,000.
4. Various Engineering Activities (SHPO survey, Endangered Species, etc.) + construction costs assumed at 7 acres = 25k per acre, plus as bids 125,000 construction oversight at 4k per acre.
5. Cost to cover material placement for fill in Riverfront area, compaction and testing, etc. estimated at 5.15 per cubic yard for 470,579 CY, 20,940 initial Geotechnical work, 2,477.25 per month in geotechnical supervision for 24 months + $32,768 in initial grub work for site by Amino.
6. $36,000 Off Ramp per Watson Buffer + 105,000 Contingency.
AMENDMENT NO. 11

EXHIBIT 8: SOURCE OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT PROJECT COSTS
EXHIBIT 8

A. SOURCE OF FUNDS FOR ALL
   ESTIMATED REDEVELOPMENT PROJECT COSTS

1. Estimated Amount of Reimbursable
   Costs from PILTOS and Economic Activity
   Taxes within proposed Redevelopment
   Project Areas $ 116,567,038

2. Estimated Private Investment and
   other Public Sources within proposed
   Redevelopment Project Area $ 431,329,926

   TOTAL $ 547,896,964

B. BONDS

The total estimated amount of PILTOS and Economic Activity Taxes over twenty-three
years available to reimburse project costs is $82,632,450. The Commission may dedicate part
or all of this amount to help support the issuance of bonds to defray the cost of the projects.
AMENDMENT NO. 12

EXHIBIT 9: ESTIMATED ANNUAL INCREASES IN ASSESSED VALUATION AND RESULTING PAYMENTS IN LIEU OF TAXES OVER LIFE OF PROJECT
## Exhibit 9: Estimated Annual Increases in Assessed Valuation and Resulting Payments in Lieu of Taxes Over Life of Project

**Briarcliff - Total**

**Tax Increment Financing Plan**

Based on Assumptions Provided by Developer

5/6/2004

<table>
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<tr>
<th>YEAR</th>
<th>SALES</th>
<th>HOTEL CVT</th>
<th>FOOD &amp; BEVERAGE</th>
<th>CORPORATE EARNINGS</th>
<th>INDIVIDUAL EARNINGS</th>
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5/6/2004
AMENDMENT NO. 13

EXHIBIT 10 SUPPLEMENT: PROJECT 38 – DEVELOPER’S PROPOSAL
I. Developer Name and Previous Experience on Plan.

See Appendix A dated May 27, 2004

II. Location of Redevelopment Area.

See Appendix A dated May 27, 2004

III. Summary of Project Improvements.

The new project is anticipated to add approximately 125,000 sq ft of office space as project 38. The new project 38 also includes wetland mitigation area. The site is 39.22 acres. The new area is bounded by the Clay / Platte county line to the West, Project 24 and Missouri Highway #9 to the North and East and the BNSF Rail Road and Missouri River to the South.

IV. Existing Conditions.

See blight study.

V. Estimated Start and Completion Date.

Reclamation of the site and the clearing, grubbing and fill operation are expected to commence during the summer of 2004 and will continue for several years. Permit has already been issued by the Corps of Engineers overseeing wetland mitigation project. Commercial office construction will commence upon completion of fill operations and is expected to begin within approximately 4 years.

VI. Economic Impact.

See ‘But For Analysis’ included in this amendment. The ‘But For Analysis’ concluded that the project itself could not proceed without TIF assistance. Further, the entire Redevelopment Project also could not have been developed without the assistance of TIF. The Redevelopment Area has been very successful in single family areas, but in those areas, PILOTs are not being collected. They are being returned to the taxing districts. In the commercial, industrial, multifamily and retail areas of the TIF plan, where the taxes are potentially paid into the Special Allocation Fund, development has been successful, but slow. As a result, the Redeveloper has incurred significant project costs without substantial reimbursement as of this date. It is anticipated that the reimbursement will grow in the future.

VII. Land Acquisition.

Briarcliff Development Company is the current owner of the portion of the property that will be developed with commercial office space upon completion of the fill operations. The City of Kansas City, Missouri Water Services owns the tract of low lying property that will be mitigated as a Wetland conservation area.
The Redeveloper has provided the information contained in this Appendix A. Neither the Commission nor the Underwriter makes any warranty, representation or guarantee regarding the financial condition of the Redeveloper or its ability to make Payments.

Introduction

Briarcliff Development Company, a Missouri corporation (the "Redeveloper"), was formed in 1994 for the purpose of holding, acquiring, owning, developing, leasing, operating and constructing certain real estate operations at the Briarcliff West Subdivision located on the north edge of Downtown Kansas City, Missouri, generally located at the intersection of Briarcliff Parkway and U.S. Highway 169.

In 1964, Charles A. Garney, Chairman of the Board of the Redeveloper, began acquiring the approximate 400 acres of land that is currently known as Briarcliff West. Mr. Garney's vision of a multi-use development: residential, retail and office began to take shape in 1990 with the construction of a full diamond interchange at the intersection of Briarcliff Parkway and U.S. Highway 169.

The Redeveloper funded the cost of the interchange and other public improvements, including but not limited to the extension of Briarcliff Parkway, improvements to Vivion Road and construction of Mulberry Drive.

Briarcliff West is a premier upscale neighborhood in the "Northland" and consists of 138 homes with an average value of $500,000. The Redeveloper has developed 78 "villa" type residences with an average value of $325,000. The Prudential Group is currently marketing 20 residential and villa lots. No Payments in Lieu of Taxes will be made with respect to the residential portion of Briarcliff West, other than the "villas".

The commercial portion of the development commenced operation in June 1999 with the completion of Briarcliff One, a 73,000 gross square foot Class "A" office building ("Briarcliff One"). Briarcliff Two, a 35,000 gross square foot Class "A" office building and Briarcliff Three a 94,000 gross square foot Class "A" office building were completed in 2001.

When completed Briarcliff West is projected to be composed of 150 residential homes, 86 Villas, 263 condominiums, approximately 750,000 square feet of office space, 140,000 square feet of retail / mixed use space.
Briarcliff One

Briarcliff One was constructed with a brick façade and consists of 3 floors of approximately 23,000 leasable square feet each. Briarcliff One is located within the Redevelopment Area, 5 minutes north downtown Kansas City, Missouri and 15 minutes south of Kansas City International Airport. The Grubb and Ellis/The Winbury Group of K.C., Inc. (“Manager One”) has entered into a contract with the Redeveloper, pursuant to which Manager One will act as exclusive management agent for Briarcliff One. Construction of Briarcliff One was completed in June 1999. Briarcliff One is currently 100% leased for a weighted average lease term of 7.79 years (taking into account that one 10 year lease may be terminated by the tenant at the end of the 5th year, the weighted average is 6.99). The Redeveloper expended approximately $9,370,000 in acquiring, construction and equipping Briarcliff One.

Briarcliff Two

Briarcliff Two was constructed with a brick façade and consists of 3 floors of approximately 10,700 leasable square feet each. Briarcliff Two is located within the Redevelopment Area in the vicinity of Briarcliff One, 5 minutes north of downtown Kansas City, Missouri and 15 minutes south of Kansas City International Airport. Manager One has entered into a contract with the Redeveloper, pursuant to which Manager One will act as exclusive management agent for Briarcliff Two. Construction of Briarcliff Two was completed in August 2001. Briarcliff Two is currently 80% leased.

Briarcliff Three

Briarcliff Three was constructed with a brick façade and consists of 3 floors of approximately 30,000 leasable square feet each. Briarcliff Three is located within the Redevelopment Area in the vicinity of Briarcliff One and Two, 5 minutes north of downtown Kansas City, Missouri and 15 minutes south of Kansas City International Airport. Manager One has entered into a contract with the Redeveloper, pursuant to which Manager One will act as exclusive management agent for Briarcliff Three. Construction of Briarcliff Three was completed in December 2001. Briarcliff Three is currently 85% leased.

Province Apartment Homes

Completed in 2003 Province of Briarcliff is an upscale development offering a luxury multifamily dwelling and consists of 120 apartment homes. Province was constructed with a mix of brick and wood siding and offers unique 1, 2 and 3 bedroom apartments with the option of an oversized attached garage. The property has two building types divided equally into 10 buildings and offers many amenities such as a clubhouse, work out facility, and pool.
Management

The executive officers and directors of the Redevelopment are:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
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<tbody>
<tr>
<td>Charles Garney</td>
<td>Chairman of the Board</td>
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<tr>
<td>Jim Dorman</td>
<td>President and Chief Financial Officer</td>
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<tr>
<td>Lisa Garney</td>
<td>Executive Vice President</td>
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<tr>
<td>Nathaniel Hagedorn</td>
<td>Project Manager and Analyst</td>
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<td>Peter Brown</td>
<td>Director</td>
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<tr>
<td>Bob Johnson</td>
<td>Director</td>
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The Redeveloper’s Articles of Incorporation provide that the Redeveloper’s Board of directors shall contain no less than one director and no more than 5 directors.

Charles A. Garney, Chairman and CEO

Major Job Responsibilities:
Strategic planning.

Education:
University of Kansas, B.S., Business Administration
Colorado School of Banking, 1980 Graduate

Major Work History:
Partnered with father in Garney Plumbing & Heating Co. – Kansas City, MO
Founder and Chairman, Garney Companies, Inc. – Kansas City, MO (a heavy utility construction company)

James I. Dorman, President and CFO

Major Job Responsibilities:
Strategic planning and oversight of all accounting, audit and financial aspects of the business.

Education:
Mississippi State University, B.S., Accounting
University of Mississippi, MBA, Accounting
CPA Certification

Major Work History:
(Includes 36-plus years real estate experience and 20-plus years real estate broker experience)
Executive Vice President – Leo Eisenberg – Kansas City, MO (largest strip center developer in the country, with 9 U.S. offices)
President – Cook Investment Properties – Memphis, TN (simultaneously developed
multi-million dollar projects in 26 cities and 12 states)

Lisa M. Garney, Executive Vice President

Major Job Responsibilities:
Marketing and Legal.

Education:
University of Kansas, B.S., Business Administration
London School of Economics, Summer Institute
University of Missouri at Kansas City School of Law, Juris Doctor

Major Work History:
Attorney - Polsinelli, White, Vardeman & Shalton, P.C. - Kansas City, MO
Summer Associate/Law Clerk – Bryan Cave LLP – Kansas City, MO
Summer Associate/Law Clerk – King Hershey Coleman Koch & Stone – Kansas City, MO
Sales & Marketing – Briarcliff West Development & Realty Co. – Kansas City, MO
U.S. Congressional Campaign Staff – Congressman E. Tom Coleman
Advance Intern – The White House - President George H. Bush Administration

Nathaniel J. Hagedorn, Project Manager

Major Job Responsibilities:
Economic analysis and project operations.

Education:
University of Missouri at Kansas City, B.S., Finance & Economics
In Process - University of Missouri at Kansas City, MBA, Finance
In Process – CCIM Designation

Major Work History:
2 Years Experience - Briarcliff Development Company – Kansas City, MO

Operations

The redeveloper is dedicated to the successful redevelopment of Briarcliff West. The Redeveloper administers, manages and markets the residential and commercial development directly or through professional management companies.

Subsidiaries

The Redeveloper has one subsidiary, Underground Services Co., L.L.C., an 89% owned subsidiary, provides maintenance services including roof bolting, shotcrete and fly ash management to the mine industry in Kansas City and the surrounding areas.
AMENDMENT NO. 14

EXHIBIT 11 SUPPLEMENT: EVIDENCE OF BUT FOR
May 26, 2004

Mr. Manish Patel  
Economic Development Corporation of Kansas City  
10 Petticoat Lane, Suite 250  
Kansas City, Missouri 64106-2103

Dear Mr. Patel:

Applied Real Estate Analysis (AREA), Inc., has reviewed the documents including a proforma pertaining to the Fifth Amendment to the Briarcliff TIF plan and we believe that the proposed development meets the "but for" test required by law. The project involves the addition of 11.26 acres of land to the existing TIF district. The additional acreage brings the total size of the development parcel for the Riverside phase of the Briarcliff TIF Development to approximately 39 acres. The 11 acres being added to the TIF district requires substantial remedial work to make it developable. In addition, the developer will mitigate the loss of wetlands within the TIF district by developing new wetlands on an adjacent parcel of land owned by the City of Kansas City. Within the area to be added to the TIF district, the developer will develop commercial office space.

AREA staff is familiar with the overall Briarcliff West development and I have driven through both the residential and commercial portions of the development.

AREA reviewed all of the developer’s assumptions pertaining to development costs, revenues, operating costs, and financing. Overall, the assumptions are reasonable and support the request for TIF assistance.

We first examined the developer’s cost estimates. Estimates for the infrastructure improvements were developed for the expanded 39 acres and prorated for the 11-acre addition. Additional cost estimates were developed for sewer relocation and wetlands mitigation which are specific to this amendment. All of these costs appear reasonable based on our experience with other development projects around the country. If anything, the wetland mitigation costs seem conservative. Cost estimates of $140 per square foot of net rentable area for Class A office space are also in line with what we know of construction costs in Kansas City.
In addition, we reviewed the developer's office development operating proforma and found the rents and operating costs to be in line with the Kansas City market. Rents are on the lower end of comparable Class A space, but still very good considering the location. Areas north of the river are still considered to be less desirable office locations than Johnson County, the Plaza, and downtown. While the success of the Briarcliff development is likely to change this perception in the long run, the area will continue to command slightly lower rents in the near term.

When we examined the project as a land development deal, the developer's Internal Rate of Return (IRR) analysis showed that with the TIF, the project provides a 9.13% return. However, this return is based on the assumption that the land value created by the development is $10 per rentable square foot of building area. With a projected 122,578 square feet of office space, the total land value is $1,225,778. Thus the entire site is valued at $2.50 per square foot. This appeared to be a very low value, even for Kansas City. We therefore conducted a sensitivity analysis on both the office development proforma and the land development proforma to determine what an increase in the imputed land value would have on the rate of return.

In other Kansas City locations, we found commercial land priced in a range of $5 to $15 per square foot. We chose the lower end of this range and used $20 per square foot of rentable space. At this value, the IRR on the land development improved from a negative return to a return of less than one percent, without the TIF assistance. With the TIF assistance, the IRR increased from 9.13% to 11.8%. This analysis held the land value and the TIF proceeds constant over the life of the TIF. With estimated inflation included in the assessment, the returns would be slightly, but not significantly higher.

Real estate markets tend to be local, but capital markets are national. We therefore looked at a national survey of IRRs achieved by developers on the development of land for business parks. The minimum return was 13.78% and the maximum was 37.05% for an average of 24.40%. Thus, even doubling the developer's imputed land value and adding the TIF assistance (even if an allowance were made for inflation) does not provide the minimal return being achieved on this type of land development across the country. On this analysis alone, the project meets the "but for" test.

However, the low rate of return on the land development raises the question of why would the developer do the deal? In this instance, the answer is because the same developer will also be developing the office space. We therefore analyzed the developer's proforma for an office building under development in another portion of Briarcliff to determine if the return was significantly higher that would be required. Using the imputed $10 per rentable square foot for the land, this office building will have a five-year IRR of 17.17%. With a value of $20, the IRR would be reduced 11.92%.

In the national survey, office developers achieved an average return of 17.36%; in a range from about 12% to 25%. Thus, the return on the office space, without the TIF is about
average with an the imputed value $10 per rentable square foot of building for the land. Adding in TIF assistance, the five-year IRR increases to 23.51%, still within the range being achieved on office developments. However, doubling the land value reduces the return without the TIF to 11.92%, probably an unacceptable return to most developers. With the TIF, the return would be 18.59%, again toward the middle of the range for office investment.

Even though the TIF proceeds make the office development reasonably profitable, the office would space could not be developed without the very expensive site work and the site work would not be undertaken without the TIF. Thus, based on the above analysis, AREA’s review of this project indicates that the project would not be feasible but for the proposed TIF assistance.

Sincerely,

Robert E. Miller

Robert E. Miller, CRE
Senior Vice President

Attachments:
### Land Area Summary

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### Land Use

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### Total Cash flows INCLUDING TIF

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### Total Cash flows EXCLUDING TIF

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<td>(1,052)</td>
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<td>(1,032)</td>
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### Total Cash Flow

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<tbody>
<tr>
<td>Total Cash Flow INCLUDING TF</td>
<td>(1,678,935)</td>
<td>(1,690,617)</td>
<td>(1,702,300)</td>
<td>(1,714,073)</td>
<td>(1,725,816)</td>
<td>(1,737,559)</td>
<td>(1,749,302)</td>
<td>(1,761,045)</td>
<td>(1,772,788)</td>
<td>(1,784,531)</td>
<td>(1,796,274)</td>
<td>(1,808,017)</td>
<td>(1,819,750)</td>
<td>(1,831,483)</td>
<td>(1,843,216)</td>
<td>(1,854,949)</td>
<td>(1,866,682)</td>
<td>(1,878,415)</td>
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<tr>
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<td>-1.9%</td>
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<td>Total Cash Flow EXCLUDING TF</td>
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AMENDMENT NO. 15

EXHIBIT 13 SUPPLEMENT: REDEVELOPER'S AFFIDAVIT SUPPLEMENT
AFFIDAVIT

STATE OF MISSOURI  )
) ss.
COUNTY OF CLAY

I, Charles A. Garney, representative of Briarcliff Development, first being duly sworn, states and deposes upon oath as follows:

1. The Redevelopment Plan Area as currently amended, was an area of approximately 270 acres, located between the north side of N.W. Vivion Road, and the north side of the Missouri River, generally along U.S. Highway 169 in Kansas City, Clay County, Missouri.

2. Before the development undertaken pursuant to the original Plan, as previously amended, the area described above was primarily vacant land, containing only a few structures. The area had been extensively mined, had defective and inadequate streets, and partially because of the mining, the existing land and structures had substantially deteriorated so that the area could not support any form of development. The costs of mine rehabilitation and required infrastructure were very substantial.

3. The Redevelopment Plan Area (both as currently adopted and as proposed with the Fifth Amendment) had not been subject to growth or development by private enterprise, and growth and development would not have reasonably been anticipated without the adoption of the Redevelopment Plan for the area, as amended.

4. The proposed Fifth Amendment to the Redevelopment Plan is for the area directly west and south of and adjoining the existing Redevelopment Plan Area, containing approximately 39.22 acres and consisting of multiple parcels. The land is within the Missouri River flood plains. The area contains wooded wetlands that require mitigation. Further, significant fill costs make redevelopment difficult. The site is prone to frequent flooding which makes commercial development of the site impossible without filling the site above the flood plain. Utilities and infrastructure also need to be extended to the site. The property is unchanged since its annexation into Kansas City over 35 years ago.
5. Without the benefit of Tax Increment Financing, the return on investment for the proposed development pursuant to the Fifth Amendment would be an estimated 6.88%. With Tax Increment Financing assistance, the return would be an estimated 9-1/3%. The return in investment of the entire Plan, both with and without Tax Increment Financing is projected to be negative.

6. The Redevelopment Plan, both as proposed and as adopted, conforms to the comprehensive master plan for the development of the city as a whole.

7. Based upon the facts set forth above, it is my opinion that the Redevelopment Area as a whole, and more specifically the area addressed in the proposed Fifth Amendment to the Plan, qualifies as blighted area under Missouri’s Tax Increment Financing Statute. Redevelopment of the area will (a) remove the blighting conditions, (b) discourage commerce, industry or manufacturing from moving their operations to another state, (c) result in increased employment in the City, and (d) result in preservation or enhancement of the tax base of the City. In addition, redevelopment will not be solely used for development of commercial businesses which unfairly compete in the local economy.

8. The Redevelopment Area, both as originally adopted and the area which is subject to the proposed Fourth Amendment, 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 TIF Plan. Because of the costs of curing the existing conditions, the construction of the improvements are not economically viable if fully borne by Developer. I attest that the provisions of Subdivision (1) and Section 99.810 have been met.
THE ABOVE STATEMENTS REPRESENT TRUE AND ACCURATE ASSESSMENTS TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

FURTHER, AFFIANT SAITH NAUGHT.

BRIARCLIFF DEVELOPMENT COMPANY

By: 

[Signature]

Charles A. Garney, Chairman & CEO

Subscribed and sworn to before me this 27th day of May, 2004.

[Vicki L. Tischer]

NOTARY PUBLIC

My commission expires:

[April 3, 2007]

VICKI L. TISCHER
Notary Public - Notary Seal
STATE OF MISSOURI
Clay County
My Commission Expires: April 3, 2007