

**FIFTH AMENDMENT  
to  
BRUSH CREEK CORRIDOR  
TAX INCREMENT FINANCING PLAN**

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**KANSAS CITY, MISSOURI**

**TIF COMMISSION APPROVAL:**

<u>4/14/04</u>	<u>4-21-04</u>
<b>DATE:</b>	<b>RESOLUTION No.</b>

**CITY COUNCIL APPROVAL:**

<u>5/06/04</u>	<u>040483</u>
<b>DATE:</b>	<b>ORDINANCE No.</b>

**Attached herewith is a true and correct copy of the TIF Plan that was approved by the Tax Increment Financing Commission of Kansas City, Missouri.**

## **I. Introduction**

This Fifth Amendment to the Brush Creek Corridor Tax Increment Financing Plan (the "Fourth Amendment") shall change the Brush Creek Corridor Redevelopment Plan as approved by the Ordinance No. 990251 (referred to herein as the "Plan") and subsequently amended by the Ordinance No. 000606 (referred to herein as the "First Amendment"), Ordinance No. 001378 (referred to herein as the "Second Amendment"), Ordinance No. 031298 (referred to herein as the "Third Amendment") and Ordinance No. 040101 (referred to herein as the "Fourth Amendment"). The Fifth Amendment, if approved, would provide for the Estimated Redevelopment Project Costs to accurately reflect current estimates. The intent of the Plan remains unchanged other than those changes specifically mentioned herein.

## **II. Specific Amendments**

The Brush Creek Corridor TIF Plan shall be amended as follows:

**Amendment No. 1:** Delete the first sentence of Section IV.A. of the Plan in its entirety, and insert the following in lieu thereof.

Redevelopment Project Costs are estimated to be approximately \$188,102,602 of which \$64,178,057 will qualify as Reimbursable Project Costs, under the Act. In aggregate for a dozen or more potential projects, it is anticipated that approximately 80 to 85% of the reimbursement will be used to make economically feasible those redevelopment projects that could not otherwise happen and the balance of the TIF revenues will be used to finance costs associated with public improvements along the corridor. The amount of the reimbursement and the specific deal points may vary from project to project and will be determined at the time a specific project is approved by the commission.

**Amendment No. 2:** Delete Exhibit 6, Estimated Redevelopment Project Costs, in its entirety, and insert the revised Exhibit 6 as attached hereto.

**EXHIBIT 6**  
**ESTIMATED REDEVELOPMENT PROJECT COSTS**

**EXHIBIT 6**  
**ESTIMATED REDEVELOPMENT PROJECT COSTS**  
**PROPOSED FIRST AMENDMENT TO THE BRUSH CREEK CORRIDOR TIF PLAN**

DRAFT 04/05/04

	I ESTIMATED TOTAL PROJECT COSTS	II REIMBURSABLE FROM TIF REVENUES	III FUNDED FROM OTHER PUBLIC FUNDS	IV DEVELOPER EQUITY OR PRIVATE FINANCING
<b>A. COMMISSION EXPENSES</b>				
1. Estimated Reimbursable Costs for Plan Implementation				
A. Legal	\$50,000	\$50,000	\$0	
B. Agenda	2,000	2,000	-	
C. Staff Time	40,000	40,000	-	
D. Miscellaneous	5,000	5,000	-	
E. Development Finance Consultant	5,000	5,000		
F. Historic District Consultant	15,000	15,000		
G. Urban Design Consultant	40,000	40,000		
H. Planning Consultant	50,000	50,000		
2. Final Development Plan Approval Fees (\$0.05 per square foot @ _____ s.f.)	-	-		
3. Plan and Project Administration and Developer/Consultant/TIF Commission Expenses (including expenses for affirmative action administration)	330,000	330,000		
<b>SUBTOTAL - TIFC Expenses</b>	<b>\$ 537,000</b>	<b>\$ 537,000</b>	<b>\$ -</b>	<b>\$ -</b>
<b>B. Private Market Projects</b>				
1. Blue Parkway Projects	54,238,742	13,947,604		40,291,138
2. Plaza Library Project	91,221,998	35,454,015		55,767,983
3. Plaza East Projects	11,847,110	500,000		11,347,110
<b>SUBTOTAL - Private Market Project</b>	<b>157,307,850</b>	<b>49,901,619</b>		<b>107,406,231</b>
<b>C. Community Improvements</b>				
1. Brush Creek Corridor Park Land Enhancements	11,700,000	5,850,000	5,850,000	
2. Cultural Walk	8,000,000	4,000,000	4,000,000	
3. Design Imaging	5,000,000	2,500,000	2,500,000	
4. Neighborhood Improvements	5,557,752	1,389,438	1,389,438	2,778,876
<b>SUBTOTAL - Community Improvements</b>	<b>\$ 30,257,752</b>	<b>\$ 13,739,438</b>	<b>\$ 13,739,438</b>	<b>\$ 2,778,876</b>
<b>TOTAL ESTIMATED PROJECT EXPENSES</b>	<b>\$ 188,102,602</b>	<b>\$ 64,178,057</b>	<b>\$ 13,739,438</b>	<b>\$ 110,185,107</b>

**Notes**

- 1 The amounts included herein are estimated expenses. The actual types and amounts to be reimbursed will be revisited, for purposes of this Plan, at the time the TIF Commission reviews and approves designation of each of the individual Redevelopment Projects. Such revisions of themselves shall not be considered amendments to the Plan.
- 2 Selected developers shall pay plan implementation fees to reimburse the TIF Commission for Plan implementation costs including, but not limited to, legal fees and consultant fees. The selected developers shall be billed by the Commission as needed to pay for the Plan implementation. These expenses shall be reimbursed to developers from the Special Allocation Fund.
- 3 Selected developers shall pay plan implementation fees to reimburse the TIF Commission for plan implementation costs including, but not limited to, staff time and approval fees. These expenses shall be reimbursed from the Special Allocation Fund.
- 4 The Commission has determined that those planning and special service expenses of the Commission which cannot be directly attributable to a particular project are nonetheless reasonable and necessary for the operation of the Commission and are incidental costs to the project. These incidental costs will be recovered by the Commission from the Special Allocation Fund in an amount not to exceed five percent (5%) of the TIF Revenues paid annually into the fund.
- 5 Private Market Improvements consists of six projects. These projects are Projects A through D of the Blue Parkway TIF Plan, as approved at the time of the Original Brush Creek Corridor TIF Plan, and the project located at the Plaza Library Site. The detailed budget for each project are contained herein in Exhibit 6.
- 6 Additional sources of public financing are anticipated to be available for financing of activities related to the implementation of the Plan. These revenues may be provided from local, state and federal sources.
- 7 All Project Costs are stated in 1999 dollars with the exception of the Plaza Library Project which is in 2004 dollars.
- 8 Final Development Plan Approval Fees shall be determined at time of approval of the individual projects.
- 9 The estimated project costs for Neighborhood Improvements is the present value of \$3,335,470 at 9% over 23 years

5th Amendment

PLAZA LIBRARY PROJECT REVISED EXHIBIT "H"

## PLAZA LIBRARY PROJECT REVISED EXHIBIT "H"

		Current Estimated Project Costs	11/2003 Estimated Project Costs	TIF -11/2003 Approved Reimbursable Costs	Current Estimated Reimbursable Costs	Variance	Certified Costs To Date
<b>OFFICE BUILDING</b>	Construction Costs	\$35,269,960	\$35,269,950	\$ -	\$ -	\$ -	\$ -
	Architecture Fees	\$1,130,824	\$1,130,824	\$ -	\$ -	\$ -	\$ -
	Development And Professional Fees	\$1,508,500	\$1,508,500	\$ -	\$ -	\$ -	\$ -
	Leasing Commissions	\$1,964,834	\$1,964,834	\$ -	\$ -	\$ -	\$ -
	Miscellaneous Costs	\$1,200,160	\$1,200,160	\$ -	\$ -	\$ -	\$ -
	Construction Period Interest	\$1,616,328	\$1,616,328	\$ -	\$ -	\$ -	\$ -
	Contingency	\$1,051,520	\$1,051,520	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL OFFICE BUILDING</b>	<b>\$43,742,116</b>	<b>\$43,742,116</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>RETAIL BUILDING</b>	Construction Costs	\$1,029,800	\$1,029,800	\$ -	\$ -	\$ -	\$ -
	Architecture Fees	\$56,478	\$56,478	\$ -	\$ -	\$ -	\$ -
	Development And Professional Fees	\$55,669	\$55,669	\$ -	\$ -	\$ -	\$ -
	Leasing Commissions	\$34,400	\$34,400	\$ -	\$ -	\$ -	\$ -
	Miscellaneous Costs	\$42,889	\$42,889	\$ -	\$ -	\$ -	\$ -
	Construction Period Interest	\$47,979	\$47,979	\$ -	\$ -	\$ -	\$ -
	Contingency	\$90,224	\$90,224	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL RETAIL BUILDING</b>	<b>\$1,357,439</b>	<b>\$1,357,439</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>PARKING</b>	Construction Costs	\$13,106,489	\$13,106,489	\$4,213,002	\$4,213,002	\$ -	\$2,394,282
	Demolition and Asbestos Removal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Architecture Fees	\$957,156	\$682,156	\$219,275	\$307,672	\$88,397	\$219,275
	Development And Professional Fees	\$794,074	\$794,074	\$255,250	\$255,250	\$ -	\$149,052
	Miscellaneous Costs	\$381,341	\$214,060	\$68,809	\$122,580	\$53,771	\$48,680
	Construction Period Interest	\$139,993	\$582,274	\$187,168	\$45,000	(\$142,168)	\$25,197
	Contingency	\$343,198	\$343,198	\$110,319	\$110,319	\$ -	\$5,829
	<b>TOTAL PARKING GARAGE</b>	<b>\$15,722,251</b>	<b>\$15,722,251</b>	<b>\$5,053,823</b>	<b>\$5,053,823</b>	<b>\$ -</b>	<b>\$2,842,295</b>
	<b>LIBRARY BUILDING</b>	Construction Costs	\$9,457,701	\$9,457,701	\$9,457,701	\$9,457,701	\$ -
Demolition and Asbestos Removal		\$88,600	\$88,600	\$88,600	\$88,600	\$ -	\$84,587
Architecture Fees		\$600,085	\$450,085	\$450,085	\$600,085	\$150,000	\$450,085
Development And Professional Fees		\$659,110	\$659,110	\$659,110	\$659,110	\$ -	\$536,863
Miscellaneous Costs		\$622,667	\$436,194	\$436,194	\$622,667	\$186,473	\$436,194
Construction Period Interest		\$100,000	\$436,473	\$436,473	\$100,000	(\$336,473)	\$45,624
Contingency		\$309,154	\$309,154	\$309,154	\$309,154	\$ -	\$89,661
<b>TOTAL LIBRARY BUILDING</b>		<b>\$11,837,317</b>	<b>\$11,837,317</b>	<b>\$11,837,317</b>	<b>\$11,837,317</b>	<b>\$ -</b>	<b>\$5,769,928</b>
<b>SUBTOTAL PROJECT COST</b>		<b>\$72,659,123</b>	<b>\$72,659,123</b>	<b>\$16,891,140</b>	<b>\$16,891,140</b>	<b>\$ -</b>	<b>\$8,612,223</b>
<b>REIMBURSABLE COSTS</b>	Bond Interest	\$15,560,768 (1)	\$25,328,850	\$25,328,850	\$15,560,768	(\$9,768,082)	\$ -
	Bond Issuance Costs	\$558,824	\$ -	\$ -	\$558,824	\$558,824	\$ -
<b>FINANCING</b>	Loan Interest C20	\$2,443,282 (1)	\$3,487,600	\$3,487,600	\$2,443,282	(\$1,044,318)	\$ -
<b>GRAND TOTAL PROJECT COSTS</b>		<b>\$91,221,998</b>	<b>\$101,475,573</b>	<b>\$45,707,590</b>	<b>\$35,454,015</b>	<b>(\$10,253,575)</b>	<b>\$8,612,223</b>

Note: (1) Actual Interest Expense Only, In Accordance with TIF Commission Interest Rate Policy.