

**FIRST AMENDMENT**  
**BRYWOOD**  
**TAX INCREMENT FINANCING PLAN**  
**KANSAS CITY, MISSOURI**

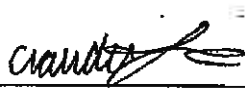
**TIF Commission Consideration:**

<u>March 10, 2010</u>	<u>3-02-10</u>
Date	Resolution No.

**City Council Approval:**

<u>April 8, 2010</u>	<u>100236</u>
Date	Ordinance No.

Attached herewith is a true and correct copy of the First Amendment to the Brywood TIF Plan that was approved by the Tax Increment Financing Commission of Kansas City, Missouri by Resolution No. 3-02-10 on March 10, 2010.

  
\_\_\_\_\_  
Chairman

## **I. Introduction**

This First Amendment to the Brywood Centre Tax Increment Financing Plan (the “First Amendment”) is intended to amend the Brywood Centre Tax Increment Financing Plan as approved by Committee Substitute for Ordinance No. 070943 (referred to herein as the “Plan”). The First Amendment alters the Plan in the following: (a) modifies the Project Redevelopment Area Plan to include new pad sites within Project 1, (b) modify the Estimated Redevelopment Costs described by the Plan, and (c) modify the Redevelopment Schedule. To the extent the Plan varies with the First Amendment, said Plan shall be amended and superseded thereby. Except for those specific amendments set forth herein, the Plan remains unchanged and shall remain in full force and effect.

## **II. Plan Text Amendments**

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

**Amendment No. 1** Exhibit No. 2 B of the Plan, entitled “Site Plan Redevelopment Projects” shall be amended with the addendums attached hereto behind Tab 2 B.

**Amendment No. 2** Exhibit No. 5 of the Plan, entitled “Estimated Redevelopment Costs and Schedule” shall be amended with addendum attached hereto behind Tab 5.

**Amendment No. 3** Exhibit No. 7 of the Plan; entitled “Projects Sources of Funds for All Estimated Redevelopment Project Costs” shall be amended with addendum attached hereto behind Tab 7.

**Amendment No. 4** Section V A of the Plan, “Estimated Redevelopment Project Costs,” shall be amended with the following:

Estimated Redevelopment Project Costs are projected to be \$30,692,927 and the costs of permanent financing are \$51,402,144, as shown in Exhibit 5A. The Plan proposes the total Redevelopment Project Costs reimbursable from Statutory TIF Revenue be approximately \$5,596,705 plus the costs of permanent financing of \$9,381,290.

The Reimbursable Redevelopment Project Costs would be paid from the Special Allocation Fund made up from the Statutory TIF Special Allocation Fund. Estimated Redevelopment Project Costs and costs eligible for reimbursement from the Special Allocation Fund are identified in Exhibit 5A.

The Commission has determined that certain administrative costs and expenses of the Commission which are not direct Redevelopment Project Costs are nonetheless reasonable and necessary for the operation of the Commission and are incidental costs to administering the Plan. These administrative costs and expenses will be recovered by the Commission from the Special Allocation Fund in an amount not to

exceed five percent (5%) of the Payments in Lieu of Taxes and Economic Activity Taxes paid annually into the fund.



**EXHIBIT 1**

**Legal Descriptions  
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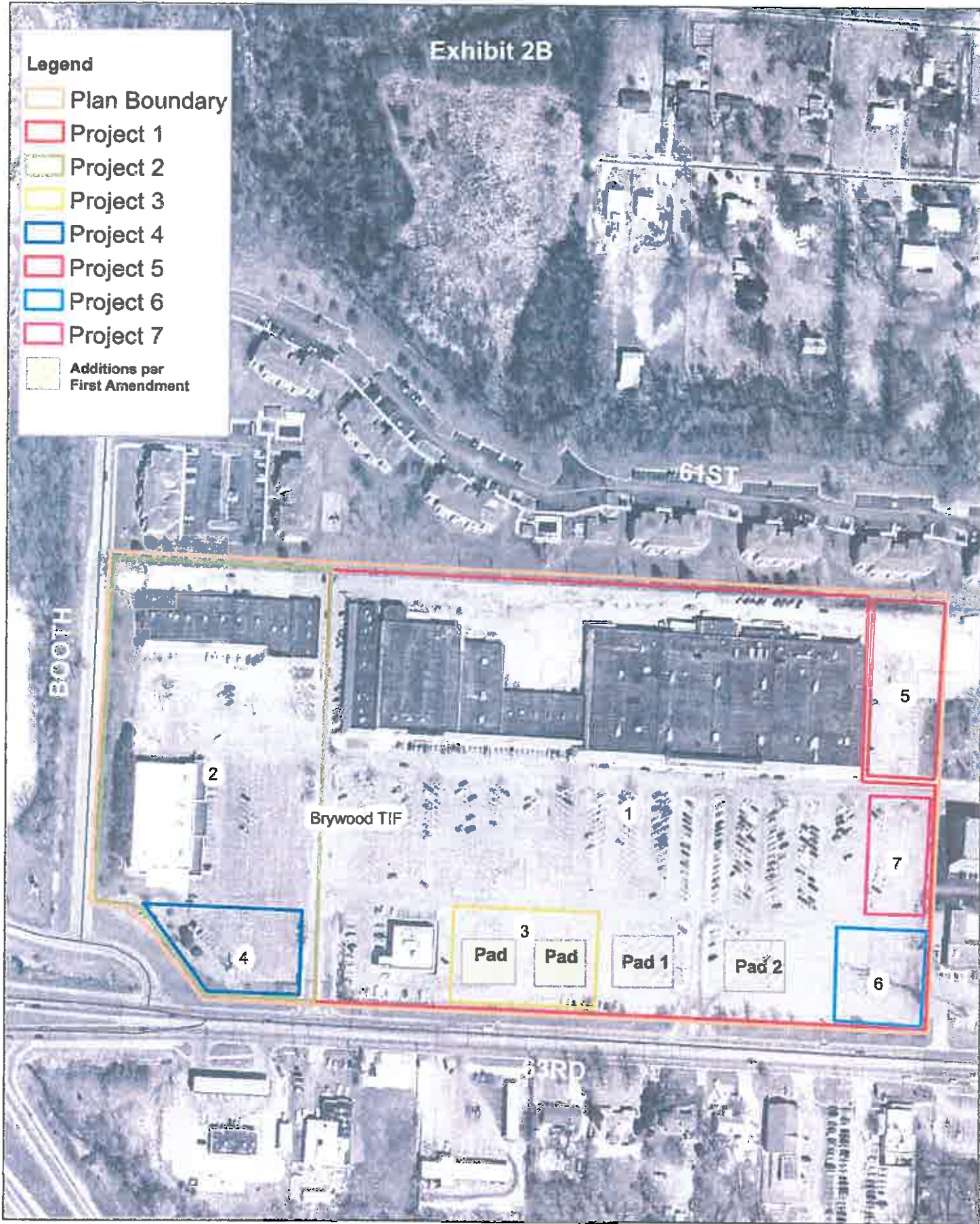
**EXHIBIT 2**

**A. Site Plan  
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Exhibit 2B

Legend

- Plan Boundary
- Project 1
- Project 2
- Project 3
- Project 4
- Project 5
- Project 6
- Project 7
- Additions per First Amendment



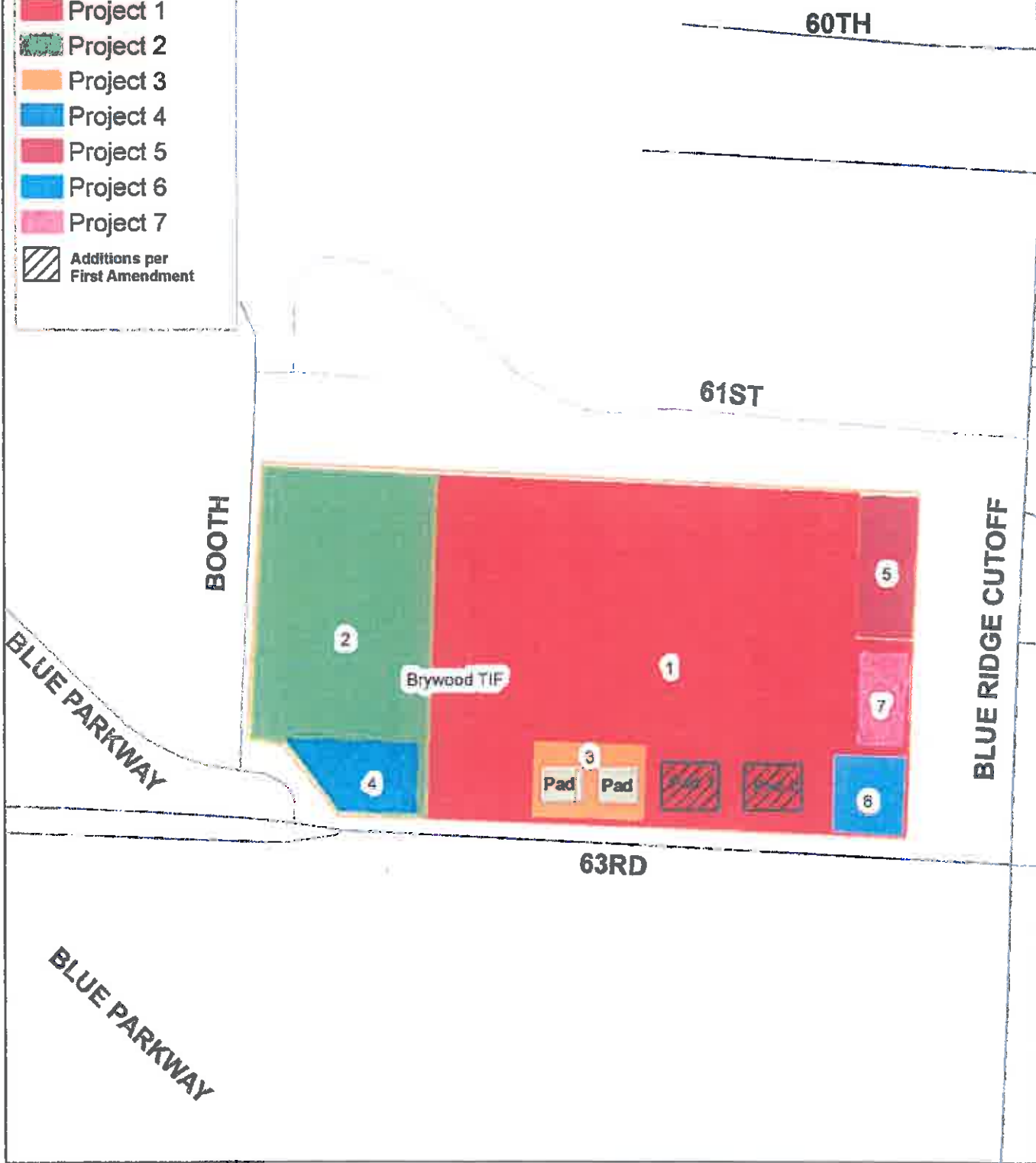
**Brywood Centre Revelopment Projects**



# Exhibit 2B

## Legend

- Plan Boundary
- Project 1
- Project 2
- Project 3
- Project 4
- Project 5
- Project 6
- Project 7
- Additions per First Amendment



## Brywood Centre Revelopment Projects

**EXHIBIT 3**

**SPECIFIC OBJECTIVES OF REDEVELOPMENT PLAN**

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**EXHIBIT 4**

**Construction and Employment Information**

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**EXHIBIT 5**

Estimated Redevelopment Costs and Schedule

A. Estimated Redevelopment Costs

B Estimated Redevelopment Schedule

**EXHIBIT 5**

**A. Estimated Redevelopment Costs**

EXHIBIT 5 A  
SUMMARY OF ESTIMATED PLAN COSTS

Development Costs	ORIGINAL PLAN ESTIMATED COSTS					1st AMENDMENT ESTIMATED COSTS				
	Total Redevelopment Costs	Cost Per GLA	Reimbursable Costs	Total Private Investment	1.0% CID	Total Redevelopment Costs	Cost Per GLA	Reimbursable Costs	Total Private Investment	1.0% CID
<b>SITE</b>	\$6,200,000	\$22.56	\$0	\$6,048,060	\$151,940	\$6,200,000	\$22.56	\$0	\$6,048,060	\$151,940
<b>HARD COSTS</b>										
Building Demolition	\$185,162	\$0.67	\$0	\$0	\$185,162	\$185,162	\$0.67	\$0	\$0	\$185,162
Asbestos Abatement	\$101,068	\$0.37	\$0	\$0	\$101,068	\$101,068	\$0.37	\$0	\$0	\$101,068
Site Grading	\$614,392	\$2.24	\$614,392	\$0	\$0	\$614,392	\$2.24	\$614,392	\$0	\$0
Fill	\$223,415	\$0.81	\$0	\$0	\$223,415	\$223,415	\$0.81	\$0	\$0	\$223,415
Retaining Walls	\$335,123	\$1.22	\$0	\$0	\$335,123	\$335,123	\$1.22	\$0	\$0	\$335,123
Water	\$111,708	\$0.41	\$0	\$0	\$111,708	\$111,708	\$0.41	\$0	\$0	\$111,708
Sanitary Sewer	\$335,123	\$1.22	\$0	\$0	\$335,123	\$335,123	\$1.22	\$0	\$0	\$335,123
Storm Sewers	\$167,561	\$0.61	\$0	\$0	\$167,561	\$167,561	\$0.61	\$0	\$0	\$167,561
Gas, Electric, Telephone	\$78,195	\$0.28	\$0	\$0	\$78,195	\$78,195	\$0.28	\$0	\$0	\$78,195
Paving	\$842,223	\$3.06	\$0	\$0	\$842,223	\$842,223	\$3.06	\$0	\$0	\$842,223
Curb & Gutter	\$167,561	\$0.61	\$0	\$0	\$167,561	\$167,561	\$0.61	\$0	\$0	\$167,561
Entrances & Off Site Road	\$446,831	\$1.63	\$0	\$0	\$446,831	\$446,831	\$1.63	\$0	\$0	\$446,831
Parking & Decorative Lighting	\$390,977	\$1.42	\$0	\$0	\$390,977	\$390,977	\$1.42	\$0	\$0	\$390,977
Striping	\$33,512	\$0.12	\$0	\$0	\$33,512	\$33,512	\$0.12	\$0	\$0	\$33,512
Sidewalk - New & Replacements	\$167,561	\$0.61	\$0	\$0	\$167,561	\$167,561	\$0.61	\$0	\$0	\$167,561
Landscaping	\$223,415	\$0.81	\$0	\$0	\$223,415	\$223,415	\$0.81	\$0	\$0	\$223,415
Fencing & Guardrails	\$33,512	\$0.12	\$0	\$0	\$33,512	\$33,512	\$0.12	\$0	\$0	\$33,512
Site Amenities	\$44,683	\$0.16	\$0	\$0	\$44,683	\$44,683	\$0.16	\$0	\$0	\$44,683
Pylon & Entry Signs	\$167,561	\$0.61	\$0	\$0	\$167,561	\$167,561	\$0.61	\$0	\$0	\$167,561
Reserve/Contingency	\$279,272	\$1.02	\$71,436	\$0	\$207,836	\$279,272	\$1.02	\$71,436	\$0	\$207,836
Construction Administration - Site Development	\$247,443	\$0.90	\$247,443	\$0	\$0	\$247,443	\$0.90	\$247,443	\$0	\$0
Construction - Building Shell	\$4,600,600	\$16.74	\$0	\$4,600,600	\$0	\$4,600,600	\$16.74	\$0	\$4,600,600	\$0
Construction - Tenant Improvements	\$1,623,685	\$5.91	\$0	\$1,623,685	\$0	\$1,623,685	\$5.91	\$0	\$1,623,685	\$0
Storefronts	\$92,500	\$0.34	\$92,500	\$0	\$0	\$92,500	\$0.34	\$92,500	\$0	\$0
Roof Replacements	\$607,696	\$2.21	\$607,696	\$0	\$0	\$607,696	\$2.21	\$607,696	\$0	\$0
Façade Renovation	\$1,156,250	\$4.21	\$1,156,250	\$0	\$0	\$1,156,250	\$4.21	\$1,156,250	\$0	\$0
Anchor 1 - Renovation	\$1,500,000	\$5.46	\$0	\$1,500,000	\$0	\$1,500,000	\$5.46	\$0	\$1,500,000	\$0
Anchor 4 - Building Shell	\$4,111,000	\$14.96	\$0	\$4,111,000	\$0	\$4,111,000	\$14.96	\$0	\$4,111,000	\$0
Anchor 4 - Roof / Façade / Storefront	\$680,000	\$2.47	\$225,000	\$455,000	\$0	\$680,000	\$2.47	\$225,000	\$455,000	\$0
Construction Administration	\$542,436	\$1.97	\$542,436	\$0	\$0	\$542,436	\$1.97	\$542,436	\$0	\$0
<b>SOFT COSTS</b>										
Environmental	\$25,000	\$0.09	\$25,000	\$0	\$0	\$25,000	\$0.09	\$25,000	\$0	\$0
Geotechnical	\$35,000	\$0.13	\$35,000	\$0	\$0	\$35,000	\$0.13	\$35,000	\$0	\$0
Planning/Zoning/TIF	\$125,000	\$0.45	\$125,000	\$0	\$0	\$125,000	\$0.45	\$125,000	\$0	\$0
Architectural	\$137,427	\$0.50	\$130,000	\$7,427	\$0	\$137,427	\$0.50	\$130,000	\$7,427	\$0
Civil Engineering	\$128,223	\$0.47	\$128,223	\$0	\$0	\$128,223	\$0.47	\$128,223	\$0	\$0
Traffic Engineering	\$25,000	\$0.09	\$25,000	\$0	\$0	\$25,000	\$0.09	\$25,000	\$0	\$0
Design/Landscape Design	\$60,000	\$0.22	\$40,000	\$20,000	\$0	\$60,000	\$0.22	\$40,000	\$20,000	\$0
Permits	\$25,000	\$0.09	\$25,000	\$0	\$0	\$25,000	\$0.09	\$25,000	\$0	\$0
Tap-On Fees	\$25,000	\$0.09	\$25,000	\$0	\$0	\$25,000	\$0.09	\$25,000	\$0	\$0
Legal	\$250,000	\$0.91	\$200,000	\$50,000	\$0	\$250,000	\$0.91	\$200,000	\$50,000	\$0
ALTA/Topo	\$25,000	\$0.09	\$25,000	\$0	\$0	\$25,000	\$0.09	\$25,000	\$0	\$0
Title/Closing	\$25,000	\$0.09	\$25,000	\$0	\$0	\$25,000	\$0.09	\$25,000	\$0	\$0
Survey Staking	\$25,000	\$0.09	\$25,000	\$0	\$0	\$25,000	\$0.09	\$25,000	\$0	\$0
Materials Testing	\$25,000	\$0.09	\$25,000	\$0	\$0	\$25,000	\$0.09	\$25,000	\$0	\$0
Travel & Expenses	\$200,000	\$0.73	\$0	\$200,000	\$0	\$200,000	\$0.73	\$0	\$200,000	\$0
Miscellaneous	\$100,000	\$0.36	\$0	\$100,000	\$0	\$100,000	\$0.36	\$0	\$100,000	\$0
Commissions	\$1,022,602	\$3.72	\$0	\$1,022,602	\$0	\$1,022,602	\$3.72	\$0	\$1,022,602	\$0
Development Fees	\$563,548	\$2.05	\$0	\$563,548	\$0	\$563,548	\$2.05	\$0	\$563,548	\$0
Financing Fee	\$246,104	\$0.90	\$100,000	\$146,104	\$0	\$246,104	\$0.90	\$100,000	\$146,104	\$0
Other Soft Costs (Contingency)	\$510,997	\$1.86	\$376,329	\$134,668	\$0	\$510,997	\$1.86	\$376,329	\$134,668	\$0
<b>FINANCING / INTEREST / CARRY</b>										
Construction Interest	\$503,561	\$1.83	\$450,000	\$53,561	\$0	\$503,561	\$1.83	\$450,000	\$53,561	\$0
Loan Fee/Loan Costs	\$250,000	\$0.91	\$215,000	\$35,000	\$0	\$250,000	\$0.91	\$215,000	\$35,000	\$0
Legal Fees	\$50,000	\$0.18	\$40,000	\$10,000	\$0	\$50,000	\$0.18	\$40,000	\$10,000	\$0
<b>Total Development Costs</b>	<b>\$30,692,927</b>	<b>\$111.67</b>	<b>\$5,596,705</b>	<b>\$20,681,255</b>	<b>\$4,414,967</b>	<b>\$30,692,927</b>	<b>\$111.67</b>	<b>\$5,596,705</b>	<b>\$20,681,255</b>	<b>\$4,414,967</b>
<b>Percentages of Total Project Costs by Category</b>	<b>100%</b>		<b>18.2%</b>	<b>67.4%</b>	<b>14.4%</b>	<b>100%</b>		<b>18.2%</b>	<b>67.4%</b>	<b>14.4%</b>
<b>All Permanent Financing Costs</b>										
Permanent Financing Interest Cost						\$50,788,285		\$9,269,356	\$34,430,629	\$7,088,300
Loan Fees / Costs						\$613,859		\$111,934	\$413,625	\$88,299
<b>Total Permanent Financing Costs</b>						<b>\$51,402,143</b>		<b>\$9,381,290</b>	<b>\$34,844,254</b>	<b>\$44,225,544</b>
<b>Percentages by Category</b>						<b>100%</b>		<b>18.2%</b>	<b>67.6%</b>	<b>14.1%</b>
<b>Total Development Costs plus All Permanent Financing Costs<sup>4</sup></b>	<b>\$30,692,927</b>		<b>\$5,596,705</b>	<b>\$20,681,225</b>	<b>\$4,414,967</b>	<b>\$82,095,070</b>		<b>\$14,977,995</b>	<b>\$55,525,509</b>	<b>\$11,591,566</b>

Budget

**Notes:**

(1) Any projections contained herein are preliminary. These indications are provided solely for your information and consideration, are subject to change at any time without notice. The information contained in this presentation may include results of analyses from a quantitative model which represent potential future events that may or may not be realized, and is not a complete analysis of every material fact. Any estimates included herein constitute our judgment as of the date hereof and are subject to change without any notice.

(2) Prior to any Transaction, you should determine, without reliance upon us or our affiliates, the economic risks and merits (and independently determine that you are able to assume these risks) as well as the legal, tax and accounting characterizations and consequences of any such Transaction. In this regard, by accepting this presentation, you acknowledge that (a) we are not in the business of providing (and you are not relying on us for) legal, tax or accounting advice, (b) there may be legal, tax or accounting risks associated with any Transaction, (c) you should receive (and rely on) separate and qualified legal, tax and accounting advice and (d) you should apprise senior management in your organization as to such legal, tax and accounting advice (and any risks associated with any Transaction) and our disclaimer as to these matters.

(3) IRS Circular 230 Disclosure: IRR Corporate & Public Finance, LLC and its affiliates do not provide tax or legal advice. Any discussion of tax matters in these materials is not intended or written to be used, and cannot be used or relied upon, by you for the purpose of avoiding any tax penalties. Accordingly, you should seek advice based on your particular circumstances from an independent tax advisor.

(4) The total public and private finance costs include the development costs, the estimated interest costs, and the cost of obtaining the financing.

**EXHIBIT 5**

**B. Redevelopment Schedule**

Project Area	Start	Completion
1. Existing Building and Parking Lot Renovation	2009	2010
1A. Construction of new pad site building	2010	2011
1B. Construction of new pad site building	2011	2012
2. Construction of new pad site building	2011	2012
3. Construction of new pad site building	2011	2012
4. Construction of new pad site building	2011	2012
5. Construction of new retail space	2012	2013
6. Construction of new pad site building	2012	2013
7. Additional parking spaces	2010	2010

All scheduled activities may commence earlier than the dates set out above.



**EXHIBIT 6**

Estimated Annual Increases in Assessed Value and Resulting Payments in  
Lieu of Taxes and Projected Economic Activity Taxes

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**EXHIBIT 7**

**PROJECTED SOURCES AND USES OF FUNDS**

EXHIBIT 7

EXHIBIT 7

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

**ALL PROJECTS ESTIMATED REDEVELOPMENT PROJECT COSTS**

1. Amount of Estimated Redevelopment Costs reimbursable from PILOTS And Economic Activity Taxes	\$ 5,596,705
2. Amount of Estimated Redevelopment Costs Reimbursable from COMMUNITY IMPROVEMENT DISTRICT (CID)	\$ 4,414,967 <sup>1</sup>
3. Amount of Estimated Redevelopment Costs Funded by private debt and equity	\$ 20,681,255
<b>TOTAL</b>	<b>\$ 30,692,927</b>

**ALL PROJECT ESTIMATED PERMANENT FINANCING COSTS**

1. Amount of Estimated Permanent Financing Costs Reimbursable from PILOTS and Economic Activity Taxes	\$ 9,381,290
2. Amount of Estimated Permanent Financing Costs Reimbursable from CID	\$ 7,176,599 <sup>1</sup>
3. Amount of Estimated Permanent Financing Costs funded by Private debt and equity	\$34,844,254
<b>TOTAL</b>	<b>\$51,402,144</b>

**B. BONDS**

The total estimated amount of PILOTS and Economic Activity Taxes over the twenty-three years of this Plan (All Projects) available to fund reimbursable Redevelopment Project Costs and Administrative Costs in the Act is approximately \$ 14,977,995. The Commission may dedicate part or these entire amounts to help support the issuance of bonds.

<sup>1</sup> At the sole and absolute discretion of the CID, the total amount, or any portion of the CID revenue may be pledged to pay debt service related to bonds.

**EXHIBIT 8**

**COST-BENEFIT ANALYSIS**

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**EXHIBIT 9**

EVIDENCE OF "BUT FOR"

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**EXHIBIT 10**

EXISTING CONDITIONS STUDY  
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**EXHIBIT 11**

EVIDENCE OF FINANCIAL INTEREST

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**EXHIBIT 12**

ACQUISITION PARCELS

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**EXHIBIT 13**

RELOCATION ASSISTANCE POLICY

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**EXHIBIT 14**

DEVELOPER APPLICATION

**TAX INCREMENT FINANCING  
DEVELOPER APPLICATION  
PACKAGE**

**Please submit 15 copies of the completed application to:**

**Tax Increment Financing Commission  
Suite 1700  
1100 Walnut  
Kansas City, Missouri 64106**

**PLAN APPLICATION FORM**  
**FIRST AMENDMENT TO THE**  
**BRYWOOD CENTRE TAX INCREMENT FINANCING PLAN**

**1. APPLICATION INFORMATION**

Applicant Name T-L Brywood, LLC

Contact Person: Hugh D. Robinson

Business Phone: (708) 531-8210 Fax: (708) 531-8217 E-mail: hrobinson@trilandproperties.com

Representative authorized to sign/execute documents \_\_\_\_\_

Address \_\_\_\_\_ Phone \_\_\_\_\_ Fax \_\_\_\_\_

General Contractor \_\_\_\_\_

Previous development projects or experience of the organization Tri-Land focuses on redevelopment of existing retail properties. Tri-Land is a 30-year-old company that owns and manages approximately 2.3 million sq. ft. of retail space in 16 different shopping centers in the Midwest and Southeast States.

**2. LOCATION OF REDEVELOPMENT AREA**

General Boundaries 63<sup>rd</sup> Street on the south; 61<sup>st</sup> street on the north; Booth Avenue on the west; Blue Ridge Cut-Off on the East.

County Jackson Council District 5 Total Acreage 25.6 acres

Please attach a legal description prepared by a qualified professional using bearings and distances. **Maps:** Applicant shall submit the following documents as they relate to the redevelopment area: **No changes to the Project Areas are requested.**

- (i) Readable size paper maps of the redevelopment area boundary and for each project area boundary
- (ii) Electronic version of the redevelopment area boundary and each project area boundary, as per the legal description, to be submitted in either ArcView shapefile (.shop) or in Exchange (.dxf) format

**3. DESCRIPTIVE SUMMARY OF PLAN AND PROJECTS**

The applicant proposes to amend the existing Brywood TIF Plan to update (i) the estimated Redevelopment Costs, Exhibit 5A; (ii) the Estimated Redevelopment Schedule, Exhibit, 5B; and (iii) the Project Area Plan, Exhibit 2B.

## REDEVELOPMENT PROJECT AREAS

### 4. PROJECT DESCRIPTION

For each Project Area within the Redevelopment Area, please attach:

- A readable map showing the boundaries of each Project Area within the Redevelopment Area; electronic version of the redevelopment area boundary and each project area boundary, as per the legal description, to be submitted in either ArcView shapefile (.shp) or in Exchange (.dxf) format; **(Already on file with TIF Commission)**
- Legal descriptions of each Project Area (also to be included on CD); **(Already on file with TIF Commission)**
- Current land use and zoning for each Project Area, and a map indicating such; **(The project has recently been rezoned to URD)**
- Proposed land use and zoning for each Project Area, and a map indicating such; **(No changes are necessary)**
- Off-site public improvements to be made in each Project Area (i.e., infrastructure, streetscaping, signalization, etc.); **(Already on file with TIF Commission)**
- A development schedule for the Plan, including when each Project Area will be developed; **See attached revised Exhibit 5B.**
- A list of any nationally or locally historical properties and/or districts within each Project Area (Call the City Landmarks Commission for information regarding local and national historical properties); **None**
- Designs plans for each Project Area (including site plans & elevations); **(Already on file with TIF Commission)**
- A list of parcels in each Project Area by county ID and including current assessed value, separate land and improvement value, owner's name and address, and legal description for each parcel; **(Already on file with TIF Commission)**
- A list of all businesses within each proposed project area (by address); **(Already on file with TIF Commission)**
- Applicant will submit personal property information for each project area categorized by Manufacturing, Furniture & Fixtures and Telecommunication; **(Not applicable)**
- Applicant will submit utility information for each project area. **(Already on file with TIF Commission)**

**NOTE:** Evidence of the TIF Commission's statutory requirement of Blight, Conservation Area or Economic Development Area, and "But For" will be submitted in an independent study by consultants engaged by the TIF Commission at the expense of the Developer.

## 5. PROJECT BUDGET

For each Project Area, please attach the following: **See attached Revised Exhibit 5A; all other information already on file with TIF Commission.**

- A complete development pro forma indicating total development costs by Project;
- An operating pro forma indicating expected revenue and expenses over a 10-year period;
- Amount and source of equity to be provided;
- Amount and terms of private financing;
- Name of Lender(s);
- A copy of the Developer's Loan Application provided to Lender(s);
- Evidence of commitment to provide funds from the lending institution(s) (signed by the Lender(s) and noting conditions and contingencies, if any); and
- Itemized sources and uses of any public assistance to be used.

**CONSTRUCTION TOTALS BY PROJECT AREA\***

**NO CHANGES TO ANY CONSTRUCTION OR EMPLOYMENT  
INFORMATION**

**6. ECONOMIC IMPACT**

For each Project Area, please provide the following: (No Changes)

- Existing Economic Activity Taxes (EATS) (i.e., utilities, food & beverages, sales, hotel room, use, corporate profits and individual earnings taxes).
- Anticipated EATS;  
Anticipated Payments in Lieu of Taxes (PILOTS), which are 100% of the revenues derived from an increase in assessed value

**7. CONTROL OF PROPERTY**

If the Applicant owns the project site, indicate: **Already on file with the TIF Commission**

Date of Purchase May 15, 2006 Mortgage(s)

Balance of existing Mortgage(s)

Submit copies of promissory note(s), deed(s) of trust and deed(s) for each mortgage.

If the Applicant has a contract or option to purchase the project site, indicate:

Date purchase/option contract signed \_\_\_\_\_

Closing/expiration date \_\_\_\_\_

Submit a copy of purchase/option contract(s).

If the Applicant will lease the project site, indicate:

Legal Name of Owner \_\_\_\_\_

Owner's Address \_\_\_\_\_

Owner of land upon completion of the Project \_\_\_\_\_

**8. LAND ACQUISITION N/A**

For each Project Area, please provide the following:

- A map showing all parcels to be acquired;
- Addresses of all parcels to be acquired;
- Current owners of all parcels to be acquired;



Is the use of Eminent Domain anticipated: No

**9. TAX ABATEMENT**

For any property for which tax abatement is requested, please provide the following: **No tax abatement is anticipated.**

- Current or past tax abatement provided for the subject property;
- The purchase price of the land;
- Current assessed value of the land and improvements by parcel;
- Projected assessed value of the land and improvements upon completion of the project.

**10. COMPLIANCE WITH THE AFFIRMATIVE ACTION POLICY**

In accordance with the TIF Commission's Affirmative Action Policy, prior to a TIF Commission public hearing to consider the Applicant's TIF Plan or Project, the Applicant shall have: **COMPLETED.**

- Obtained utilization goals from the Human Relations Department of the City of Kansas City, Missouri for such TIF Plan or Project; and
- Executed and delivered to the TIF Commission an Officer's Certificate, in a form acceptable to the TIF Commission, which certifies that the Applicant has read the TIF Commission's Affirmative Action Policy, has discussed it with the Human Relations Department of the City of Kansas City, Missouri and intends to comply with it.

**11. ECONOMIC DEVELOPMENT AND INCENTIVE POLICY**

On September 20, 2007, the City Council passed Committee Substitute for Ordinance No. 070943, accepting the recommendations of a citizens' task force and adopting said recommendations as the city's economic development and incentive policy (full policy recommendations are posted on City's Website). Within that policy were 22 factors to be considered in reviewing application for public incentives. Exhibit A, hereto attached, is a checklist of those 22 factors, or policy measurements, in order of priority and lists the policy objective that each factor addresses.

On Exhibit A, the Developer should indicate which factors the application addresses, which factors it does not address, and which factors are not applicable to the application.

A short narrative should follow Exhibit A indicating how the application addresses the factors indicated by the Developer. The task force report contains the following observation regarding the 22 factors:

"Please note that *every* factor was considered to be important in the application review process. The prioritization process provides some context for how important each factor is relative to another."

**Exhibit A**

**Economic Development and Incentive Policy Rating Factors**

**Already on file with the TIF Commission – No changes due to this Amendment**

**TAX INCREMENT FINANCING COMMISSION  
PROCEDURE FOR SUBMISSION AND  
MODIFICATION OF REDEVELOPMENT APPLICATIONS**

1. Standard Forms: Requests for redevelopment approval (proposed redevelopment plan, response to request for proposals for designation as redeveloper, or other TIF Commission approval, collectively "Application") shall be made pursuant to the forms available in the Redeveloper's Packet. The TIF Commission may promulgate submittal requirements, instructions for completing applications and other forms, internal procedures for acceptance and filing of applications, and provisions for waiver, by establishing administrative guidelines. Additional information may be required for particular applications at the discretion of the responsible TIF Commission official.
  
2. Submission of Complete Application. All Applications shall be submitted to the Executive Director ("Director") or the Director's representative for a determination of completeness.
  - A. Applications will be considered complete when all items required by the TIF Commission Statute, the Redeveloper's Packet, and other applicable TIF Commission regulations have been submitted by the Applicant to the Director.
  - B. An Application shall be deemed incomplete if any relevant information is not provided, if the Redeveloper's Affidavit is not signed by the applicant, or if other information, as may be specified by the Director and which is necessary to adequately review the Application, is not supplied with the Application to the Director.
  - C. Written notice of an incomplete Application, specifying the deficiencies, shall be provided to the Applicant. The Director shall take no further action on the incomplete Application.
  - D. Complete Applications shall be processed according to TIF Commission Procedures for Consideration of Development Proposals. The Director shall not schedule an Application for hearing until such Application has been determined to be complete.
  - E. The Director shall make a determination of completeness within 10 calendar days of submission of the Application. The Director may extend his time period or a reasonable period of time, not to exceed 10 calendar days, by notifying the Applicant. Such notification shall include the reason for extension, the additional period of time needed for review, and the purpose for which the Application review will be conducted.

- F. If the Director fails to act within the specified time period, the Applicant may request that the Application be placed on the agenda of the next regularly scheduled TIF Commission public meeting.
- G. Whenever the TIF Commission statute, procedures or regulations establish a time period from action regarding an Application, such time period shall not commence until the Director has made a determination of completeness regarding the Application.
- H. A determination by the Director that an Application is incomplete may be appealed to the TIF Commission.
- I. A determination of completeness shall not constitute a determination of compliance with the substantive requirements of the TIF Commission statute, procedures or regulations.

3. Modification of an Application

- A. An Applicant may modify an Application, without the approval of the Director, following a determination of completeness, but prior to the date, established by the public hearing notice, for public inspection; provided, however; such modified Application may be considered by the TIF Commission at the public hearing scheduled for that Application, but its approval shall be subject to the provisions of Section 3.B of this Policy.
- B. Following the date established by the hearing notice for public inspection of an Application, modification of the Application:
  - i. Shall be subject to the provisions of Section 99.825(1) RSMo requiring seven days' notice of such changes to taxing jurisdictions;
  - ii. Shall be subject to any applicable TIF Commission procedures or regulations; and
  - iii. May require a continuance of the hearing to meet the notice provisions of 99.825(1) RSMo, which shall be indicated through a TIF Commission resolution directing that notice be given to the affected taxing districts and identifying those sections of the proposed redevelopment plan that have been modified or amended.
- C. After the conclusion of a TIF Commission public hearing, at which time the TIF Commission approved the Application as a Redevelopment Plan or Project, any modifications to the approved Redevelopment Plan or Project shall be subject to the provisions of Section 99.825(1) RSMo.

**Revised Exhibit 2B**

**(See Attached)**

**Revised Exhibit 5A**

**(See Attached)**

**Brywood Centre** **PROFORMA WITH TIF/CID**

Retail Site Summary	Bldg Size	
Brywood Centre	274,853	sq.ft.
<b>Total Built GLA in District</b>	<b>274,853</b>	<b>sq.ft.</b>

Site Acquisition	SF	Acreage	Cost	Price/SF
Center	1,097,276.00	25.19	\$ 5,201,090	\$ 4.74
Church	19,900.00	0.45	\$ 116,820	\$ 5.90
Acquisition Costs			\$ 882,000	\$ 0.78
<b>Total Land Cost</b>	<b>1,117,076.00</b>		<b>\$ 6,200,000</b>	<b>\$ 5.56</b>

	Costs	Cost Per GLA	Developer's Net Cost	Additional Private Investment	Total Private Investment	NPV of TIF	NPV of 1.0% CID
<b>SITE</b>	\$6,200,000	\$22.56	\$6,048,060		\$6,048,060	\$0	\$151,940
<b>HARD COSTS</b>							
<b>Site Development</b>							
Building Demolition	\$195,182	\$0.67	\$0	\$0	\$0	\$0	\$185,182
Asbestos Abatement	\$101,068	\$0.37	\$0	\$0	\$0	\$0	\$101,068
Site Grading	\$814,392	\$2.24	\$0	\$0	\$0	\$614,392	\$0
Fill	\$223,415	\$0.81	\$0	\$0	\$0	\$0	\$223,415
Retaining Walls	\$335,123	\$1.22	\$0	\$0	\$0	\$0	\$335,123
Water	\$111,708	\$0.41	\$0	\$0	\$0	\$0	\$111,708
Sanitary Sewer	\$335,123	\$1.22	\$0	\$0	\$0	\$0	\$335,123
Storm Sewers	\$187,561	\$0.61	\$0	\$0	\$0	\$0	\$187,561
Gas, Electric, Telephone	\$78,195	\$0.28	\$0	\$0	\$0	\$0	\$78,195
Paving	\$842,223	\$3.08	\$0	\$0	\$0	\$0	\$842,223
Curb & Gutter	\$167,561	\$0.61	\$0	\$0	\$0	\$0	\$167,561
Entrances & Off Site Road	\$446,831	\$1.63	\$0	\$0	\$0	\$0	\$446,831
Parking & Decorative Lighting	\$390,977	\$1.42	\$0	\$0	\$0	\$0	\$390,977
Striping	\$33,512	\$0.12	\$0	\$0	\$0	\$0	\$33,512
Sidewalk - New & Replacements	\$187,561	\$0.61	\$0	\$0	\$0	\$0	\$187,561
Landscaping	\$223,415	\$0.81	\$0	\$0	\$0	\$0	\$223,415
Fencing & Guardrails	\$33,512	\$0.12	\$0	\$0	\$0	\$0	\$33,512
Site Amenities	\$44,883	\$0.16	\$0	\$0	\$0	\$0	\$44,883
Pylon & Entry Signs	\$187,561	\$0.61	\$0	\$0	\$0	\$0	\$187,561
Reserve/Contingency	\$279,272	\$1.02	\$0	\$0	\$0	\$71,438	\$207,836
Construction Administration - Site Development	\$247,443	\$0.90	\$0	\$0	\$0	\$247,443	\$0
Construction - Building Shell	\$4,600,600	\$16.74	\$1,632,600	\$2,968,000	\$4,600,600	\$0	\$0
Construction - Tenant Improvements	\$1,623,685	\$5.91	\$1,623,685	\$0	\$1,623,685	\$0	\$0
Storefronts	\$92,500	\$0.34	\$0	\$0	\$0	\$92,500	\$0
Roof Replacements	\$607,696	\$2.21	\$0	\$0	\$0	\$607,696	\$0
Facade Renovation	\$1,156,250	\$4.21	\$0	\$0	\$0	\$1,156,250	\$0
Anchor 1 - Renovation	\$1,500,000	\$5.46	\$0	\$1,500,000	\$1,500,000	\$0	\$0
Anchor 4 - Building Shell	\$4,111,000	\$14.96	\$4,111,000	\$0	\$4,111,000	\$0	\$0
Anchor 4 - Roof / Facade / Storefront	\$680,000	\$2.47	\$455,000	\$0	\$455,000	\$225,000	\$0
Construction Administration	\$542,436	\$1.97	\$0	\$0	\$0	\$542,436	\$0
<b>SOFT COSTS</b>							
Environmental	\$25,000	\$0.09	\$0	\$0	\$0	\$25,000	\$0
Geotechnical	\$35,000	\$0.13	\$0	\$0	\$0	\$35,000	\$0
Planning/Zoning/TIF	\$125,000	\$0.46	\$0	\$0	\$0	\$125,000	\$0
Architectural	\$137,427	\$0.50	\$7,427	\$0	\$7,427	\$130,000	\$0
Civil Engineering	\$128,223	\$0.47	\$0	\$0	\$0	\$128,223	\$0
Traffic Engineering	\$25,000	\$0.09	\$0	\$0	\$0	\$25,000	\$0
Design	\$35,000	\$0.13	\$10,000	\$0	\$10,000	\$25,000	\$0
Landscape Design	\$25,000	\$0.09	\$10,000	\$0	\$10,000	\$15,000	\$0
Permits	\$25,000	\$0.09	\$0	\$0	\$0	\$25,000	\$0
Tap-On Fees	\$25,000	\$0.09	\$0	\$0	\$0	\$25,000	\$0
Legal	\$250,000	\$0.91	\$50,000	\$0	\$50,000	\$200,000	\$0
ALTA/Topo	\$25,000	\$0.09	\$0	\$0	\$0	\$25,000	\$0
Title/Closing	\$25,000	\$0.09	\$0	\$0	\$0	\$25,000	\$0
Survey Staking	\$25,000	\$0.09	\$0	\$0	\$0	\$25,000	\$0
Materials Testing	\$25,000	\$0.09	\$0	\$0	\$0	\$25,000	\$0
Travel & Expenses	\$200,000	\$0.73	\$200,000	\$0	\$200,000	\$0	\$0
Miscellaneous	\$100,000	\$0.36	\$100,000	\$0	\$100,000	\$0	\$0
Commissions	\$1,022,602	\$3.72	\$1,022,602	\$0	\$1,022,602	\$0	\$0
Development Fees	\$563,548	\$2.05	\$563,548	\$0	\$563,548	\$0	\$0
Financing Fee	\$246,104	\$0.90	\$146,104	\$0	\$146,104	\$100,000	\$0
Other Soft Costs (Contingency)	\$510,997	\$1.86	\$134,668	\$0	\$134,668	\$376,329	\$0
<b>FINANCING / INTEREST / CARRY</b>							
Construction Interest	\$503,591	\$1.83	\$53,561	\$0	\$53,561	\$450,000	\$0
Loan Fee	\$200,000	\$0.73	\$25,000	\$0	\$25,000	\$175,000	\$0
Loan Costs	\$50,000	\$0.18	\$10,000	\$0	\$10,000	\$40,000	\$0
Legal Fees	\$50,000	\$0.18	\$10,000	\$0	\$10,000	\$40,000	\$0
<b>Total Development Costs</b>	<b>\$30,692,927</b>	<b>\$111.67</b>	<b>\$16,213,255</b>	<b>\$4,468,000</b>	<b>\$20,681,255</b>	<b>\$5,598,705</b>	<b>\$4,414,967</b>
<b>Percentages of Total Project Costs by Category</b>	<b>100%</b>				<b>67.4%</b>	<b>18.2%</b>	<b>14.4%</b>

<b>Total Development Costs plus All Permanent Financing Costs</b>							
Permanent Financing Interest Cost	\$50,788,285				\$34,430,629	\$9,269,358	\$7,088,380
Loan Fees / Costs	\$613,859				\$413,625	\$111,934	\$88,298
<b>TOTAL (See Note 4)</b>	<b>\$82,095,071</b>				<b>\$55,625,509</b>	<b>\$14,977,995</b>	<b>\$11,891,588</b>
<b>Percentages by Category</b>	<b>100%</b>				<b>67.6%</b>	<b>18.2%</b>	<b>14.1%</b>

Notes:

(1) Any projections contained herein are preliminary. These indications are provided solely for your information and consideration, are subject to change at any time without notice. The information contained in this presentation may include results of analyses from a quantitative model which represent potential future events that may or may not be realized, and is not a complete analysis of every material fact. Any estimates included herein constitute our judgment as of the date hereof and are subject to change without any notice.

(2) Prior to any Transaction, you should determine, without reliance upon us or our affiliates, the economic risks and merits (and independently determine that you are able to assume these risks) as well as the legal, tax and accounting characterizations and consequences of any such Transaction. In this regard, by accepting this presentation, you acknowledge that (a) we are not in the business of providing (and you are not relying on us for) legal, tax or accounting advice, (b) there may be legal, tax or accounting risks associated with any Transaction, (c) you should receive (and rely on) separate and qualified legal, tax and accounting advice and (d) you should apprise senior management in your organization as to such legal, tax and accounting advice (and any risks associated with any Transaction) and our disclaimer as to these matters.

(3) IRS Circular 230 Disclosure: IRR Corporate & Public Finance, LLC and its affiliates do not provide tax or legal advice. Any discussion of tax matters in these materials is not intended or written to be used, and cannot be used or relied upon, by you for the purpose of avoiding any tax penalties. Accordingly, you should seek advice based on your particular circumstances from an independent tax advisor.

(4) The total public and private finance costs include the development costs, the estimated interest costs, and the cost of obtaining the financing.

## Revised Exhibit 5B

### Brywood Centre Redevelopment Schedule

Project Area		Start	Finish
1	Existing Building and Parking Lot Renovation	2009	2010
1A	Construction of New Pad Site Building	2010	2011
1B	Construction of New Pad Site Building	2011	2012
2	Construction of New Anchor	2011	2012
3	Construction of New Pad Site Building	2011	2012
4	Construction of New Pad Site Building	2011	2012
5	Construction of New Retail Space	2012	2013
6	Construction of New Pad Site Building	2012	2013
7	Additional Parking Spaces	2010	2010