

**FOURTH AMENDMENT TO THE
CHOUTEAU I-35
TAX INCREMENT FINANCING PLAN**

TIF COMMISSION APPROVAL:

DATE: **RESOLUTION NO.**

CITY COUNCIL APPROVAL:

DATE: **ORDINANCE NO.**

**FOURTH AMENDMENT
TO THE
CHOUTEAU I-35
TAX INCREMENT FINANCING PLAN**

I. INTRODUCTION

The Fourth Amendment to the Chouteau I-35 Tax Increment Financing Plan (the "Fourth Amendment") shall amend the Chouteau I-35 Redevelopment Plan as approved by the Ordinance No. 980426 on April 23, 1998, the First Amendment to Chouteau I-35 Redevelopment Plan by Ordinance No. 020784 on July 18, 2002, the Second Amendment to Chouteau I-35 Redevelopment Plan by Ordinance No. 030022 on January 16, 2003 and the Third Amendment to Chouteau I-35 Redevelopment Plan by Ordinance No. 040097 on February 2, 2004 (collectively referred to herein as the "Plan"). The purpose of the Fourth Amendment is to provide for certain revisions to the budget of the Redevelopment Project Costs. The intent of the Plan remains unchanged other than those changes specifically mentioned herein.

II. SPECIFIC AMENDMENTS

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

Amendment No. 1: Section IV A. Estimated Redevelopment Project Costs

Revise Section IV.A. by deleting the first paragraph in its entirety and replacing it with the following:

The total project costs are estimated to be approximately \$31.03 million of which approximately \$14.30 million would qualify as reimbursable project costs under TIF. Redevelopment Project Costs associated with Redevelopment Project Costs 1 and 2 are estimated to be approximately \$25.55 million, of which approximately \$9.90 million will qualify as reimbursable Project Costs. These amounts are set out in detail in Exhibit 5. Redevelopment Project Costs associated with Redevelopment Project 3 are estimated to be \$1.53 million, of which approximately \$455,077 would qualify as reimbursable Project Costs. It is estimated that the cost of the Public Improvements No.1, Chouteau Trafficway, will be approximately \$2 million; Public Improvement No. 2, Winn Road, will be approximately \$800,000; and Public Improvement No. 3, neighborhood Housing and Infrastructure Improvements, will be approximately \$1 million, all of which qualify as reimbursable project costs. These costs are described in detail on Exhibit 5.

Amendment No. 2: Delete Exhibit 5 of the Plan, entitled "Estimated Redevelopment Project Costs," and insert Revised Exhibit 5, attached hereto, in its stead.

Amendment No. 1

Exhibit 5: Estimated Redevelopment Project Costs

SUMMARY OF PROJECT COSTS
Fourth Amendment

	Project Costs	Reimbursable Costs
Project 1 & 2		
Net Land Costs	1,832,131	1,090,500
Net Site Work Costs	6,555,941	6,402,102
Building Construction Costs	11,768,865	-
Indirect Costs	2,496,000	630,000
Financing Costs	3,104,112	1,449,112
Total Pad Sales	(538,000)	-
Commission/Administration	338,235	338,235
Total	\$ 25,557,284	\$ 9,909,949
Project 3 (McDonald's)		
Developers Costs	-	-
Net Land Costs	(50,000)	-
Net Site Work Costs	205,444	205,444
Indirect Costs	242,177	242,177
Financing Costs ^①	7,456	7,456
Developer's Total Costs	405,077	455,077
McDonald's Costs	1,125,000	-
Total Project Costs	\$ 1,530,077	\$ 455,077
Public Improvement No. 1 - Chouteau Trafficway		
Engineering & Partial Right-of-Way Acquisition	2,000,000	2,000,000
Public Improvement No. 2 - Winn Road		
Public Works Estimate--Engineering & Construction	800,000	800,000
Public Improvement No. 3 - Housing		
Housing & Infrastructure Rehabilitation	1,000,000	1,000,000
Additional Legal		
Public Improvements	60,000	60,000
Bond Issue	55,000	55,000
Total Additional Legal	115,000	115,000
Return on Developer's Equity	\$ 29,296	\$ 29,296
	-	-
	-	-
TOTAL PROJECT COSTS	\$ 31,031,657	\$ 14,309,322

① Financing Costs are an estimate only. All Financing Costs are to be reimbursed per the Commission's Interest Rate Policy.