

**FIRST AMENDMENT
TO THE COUNTRY CLUB PLAZA
TAX INCREMENT FINANCING PLAN**

TIF Commission approval:

3-9-05 3-32-05
Date: **Resolution No.**

City Council approval:

4/7/05 050351
Date: **Ordinance No.**

I. Introduction

This First Amendment to the Country Club Plaza Tax Increment Financing Plan (the "First Amendment") shall change the Country Club Plaza Tax Increment Financing Plan, approved by the Ordinance No. 970374 (referred to herein as the "Plan"). The First 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 County Club Plaza TIF Plan shall be amended as follows:

Amendment No. 1: Delete the first and second 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 \$231,592,054. No more than \$65,288,213 of which, will qualify as Reimbursable Project Costs.

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

Amendment No. 3: Delete Exhibit 7, Sources of Funds, in its entirety, and insert the revised Exhibit 7 as attached hereto.

REVISED EXHIBIT 6
ESTIMATED REDEVELOPMENT PROJECT COSTS

COUNTRY CLUB PLAZA TIF

**Revised Estimated Redevelopment Costs
Amended Budget**

**Estimated Project
Costs**

**TIF Reimbursable
Project Costs**

**EXHIBIT 6
Developer Equity
or Private Financing**

COMMISSION EXPENSES

1. Estimated Reimbursable Costs for Plan Implementation

(a) Legal	\$50,000	\$50,000	\$0
(b) Agenda	2,000	2,000	0
(c) Staff Time	20,000	20,000	0
(d) Miscellaneous	10,000	10,000	0

2. Final Development Plan Approval

Fees (\$.05/s.f. - \$50/dwelling unit)			
Total s.f.	937,321	64,466	0
Total units	352	64,466	0

3. Plan and Project Administration and
Developer/Consultant/TIF Commission
Expenses (Including expenses for
affirmative action administration)

	330,000	330,000	\$0
Total Commission Expenses	\$476,466	\$476,466	\$0

Redevelopment Costs

1. Land Acquisition (including title work)	\$0	\$0	\$0
2. Office Construction	63,020,000	0	63,020,000
3. Retail/Restaurant Construction/Rehabilitation	36,030,458	0	36,030,458
4. Residential Construction	45,515,173	0	45,515,173
5. Garage Construction	53,345,500	48,500,000	4,845,500
6. Amenities Package	5,000,000	4,723,534	276,466
7. Hotel*	28,204,457	11,588,213	16,616,244
Total Redevelopment Costs	\$231,115,588	\$64,811,747	\$165,939,841

Total Expenses and Costs	\$231,592,054	\$65,288,213	\$165,939,841
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* Indicates changes to the original budget.

EXHIBIT 6A

**Kansas City Courtyard by Marriott
Proposed Budget**

No. Rooms
125

Existing Property (Land Value)	502,500.00			
Base Building	1,384,000.00	2,847,500.00	3,350,000.00	
Signage	-	8,274,946.00	9,658,946.00	
Construction Admin.	65,175.00	50,000.00	50,000.00	
FF&E	-	369,325.00	434,500.00	
Operating Systems	-	1,325,000.00	1,325,000.00	
Franchise Costs	-	287,500.00	287,500.00	
Survey	1,950.00	74,000.00	74,000.00	
Soils & Environmental Engineering	8,700.00	11,050.00	13,000.00	
Architectural	91,013.00	49,300.00	58,000.00	
Legal Accounting Finance	63,750.00	515,737.00	606,750.00	
Taxes/Assessment	11,700.00	361,250.00	425,000.00	
Pre-Opening Cost	-	66,300.00	78,000.00	
Miscellaneous	6,150.00	350,000.00	350,000.00	
Capitalized Interest	101,353.00	34,850.00	41,000.00	
Capitalized Overhead	112,500.00	574,333.00	675,686.00	
Development Contingency	60,000.00	637,500.00	750,000.00	
Interest Expense*	9,627,075.00	340,000.00	400,000.00	
TOTAL	12,035,866.00	16,168,591.00	28,204,457.00	

Interest expense is an estimate only and will be subject to the TIFC Interest Policy

REVISED EXHIBIT 7

SOURCE OF FUNDS

REVISED EXHIBIT 7

SOURCE OF FUNDS

1.	Estimated Amount of Reimbursable Costs from PILOTs and Operation And Activity Taxes within proposed Redevelopment Project Areas	\$65,288,213
2.	Estimated Private Investment and Other sources within proposed Redevelopment Project Areas	<u>\$165,939,841</u>
	TOTAL	\$231,592,054