

# **THIRD AMENDMENT TO THE KCI CORRIDOR TAX INCREMENT FINANCING PLAN**

## **TIF Commission Approval:**

|                |                       |
|----------------|-----------------------|
| <u>5-12-04</u> | <u>5-31-04</u>        |
| <b>Date:</b>   | <b>Resolution No.</b> |

## **City Council Approval:**

|                |                      |
|----------------|----------------------|
| <u>6-10-04</u> | <u>040620</u>        |
| <b>Date:</b>   | <b>Ordinance No.</b> |

## **I. Introduction**

This Third Amendment to the KCI Corridor Tax Increment Financing Plan (the "Third Amendment") shall amend the KCI Corridor Redevelopment Plan as approved by the Ordinance No. 990256 (referred to herein as the "Plan") and subsequently amended by the Ordinance No. \_\_\_\_\_ (referred to herein as the "First Amendment") and Ordinance No. \_\_\_\_\_ (referred to herein as the "Second Amendment"). The Third Amendment, if approved, would provide for the revision of Exhibit 6, the Estimated Redevelopment Project Costs to provide for additional road improvements. The specified road improvements are essential to the preparation of the Redevelopment Area for use in accordance with the KCI Corridor TIF Plan. To the extent the Plan varies with the Third Amendment, said Plan shall be amended and superseded thereby.

## **II. Specific Amendments**

The KCI Corridor TIF Plan shall be amended as follows:

**Amendment No. 1:** Delete Section I.C. of the Plan in its entirety, and insert the following in lieu thereof.

**Project Improvements.** The Project Improvements to be financed under this Plan will consist of the construction of a half diamond interchange at MO 152 and Ambassador Drive, Ambassador Drive from Tiffany Springs Parkway, Tiffany Springs/I-29 Parkway Interchange, Tiffany Springs Road over I-29, Skyview Avenue from Ambassador Drive to Tiffany Springs Parkway, Green Hills Road from MoDOT improvements at MO 152 north to Tiffany Springs Parkway, Tiffany Springs Road From Green Hills Road to Skyview and 500 feet east and west of Congress, Tiffany Springs Parkway from existing east end to Green Hills Road, Congress between MO 152 and Prairie View Road, and extraordinary costs related to Barry Road and N. Boardwalk Drive related to the improvements listed herein. These specified road improvements are essential to the preparation of the Redevelopment Area for use in accordance with the KCI Corridor TIF Plan. It is anticipated that the incremental revenue will result from the construction of retail and office commercial development with the Redevelopment Area.

**Amendment No. 2:** 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 \$90,144,163 of which \$84,344,163 will qualify as Reimbursable Project Costs.

**Amendment No. 3:** Delete Exhibit 6, Estimated Redevelopment Project Costs, in its entirety, and insert the revised Exhibit 6 as attached hereto.

**AMENDMENT NO. 4:** Delete Exhibit 7A, Source of Funds, in its entirety, and insert the revised Exhibit 7 as attached hereto.

EXHIBIT 6  
ESTIMATED REDEVELOPMENT PROJECT COSTS  
THIRD AMENDMENT TO THE KCI CORRIDOR TIF PLAN

| COMMISSION EXPENSES  | LENGTH | I                                      |   |   | II |  | III |  | COMMENTS  |
|--|--------|--|---|---|----|--|-----|--|---|
|  |        | ESTIMATED<br>TOTAL<br>PROJECT<br>COSTS | REIMBURSABLE<br>FROM<br>TIF<br>REVENUES | FUNDED<br>FROM<br>OTHER PUBLIC<br>FUNDS |    |  |     |  |   |
| 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   |        | 4,000                                  | \$4,000                                 | -                                       |    |  |     |  |   |
| 2. Plan Administration Expenses  |        | 100,000                                | \$100,000                               | -                                       |    |  |     |  |   |
| <b>SUBTOTAL - TIFC Expenses</b>  |        | <b>\$ 196,000</b>                      | <b>\$ 196,000</b>                       | <b>\$ -</b>                             |    |  |     |  |   |
| <b>STREET IMPROVEMENT PROJECTS</b>   |        |  |   |   |    |  |     |  |   |
| 1. Ambassador Drive/Route 152  | 6000'  | \$ 7,100,000                           | \$ 7,100,000                            |   |    |  |     |  | Complete  |
| 2. Ambassador Drive Extension  |        | \$ 6,000,000                           | \$ 6,000,000                            |   |    |  |     |  | Extend north from Tiffany Springs Road to Tiffany Springs Pkwy  |
| 3. I-29/Tiffany Springs Parkway Interchange                                      |        | \$ 20,000,000                          | \$ 20,000,000                           |   |    |  |     |  |   |
| 4. Tiffany Springs Road over I-29  | 3700'  | 6,400,000                              | 6,400,000                               |   |    |  |     |  | Congress to Skyview w/Overpass  |
| 5A. Skyview Avenue   | 2000'  | 1,500,000                              | 1,500,000                               |   |    |  |     |  | North of Ambassador Dr. Extension to Tiffany Springs Pkwy   |
| 5B. Skyview Avenue   | 1200'  | 1,700,000                              | 1,700,000                               |   |    |  |     |  | Tiffany Springs Rd to Ambassador Dr Extension including both intersections  |
| 5C. Skyview Avenue   | 2500'  | 1,500,000                              | 1,500,000                               |   |    |  |     |  | South of Tiffany Springs Rd   |
| 6A. Green Hills Road   | 2000'  | 1,900,000                              | 1,900,000                               |   |    |  |     |  | From the MoDOT improvements north to Tiffany Springs Rd   |
| 6B. Green Hills Road   | 5000'  | 5,800,000                              | 5,800,000                               |   |    |  |     |  | From Tiffany Springs Rd. to Tiffany Springs Pkwy, including intersections   |
| 7. Tiffany Springs Road  | 7000'  | 5,600,000                              | 5,600,000                               |   |    |  |     |  | Skyview Avenue to Green Hills Rd  |
| 8. Tiffany Springs Parkway   | 5000'  | 6,000,000                              | 6,000,000                               |   |    |  |     |  | From existing east end east, to Green Hills Rd  |
| 9. Tiffany Springs Road  | 1000'  | 1,200,000                              |   | \$ 1,200,000                            |    |  |     |  | 500' east & west of Congress. Source of funding to be through Platte County   |
| 10. Congress   | 1000'  | 1,500,000                              | 1,000,000                               | \$ 500,000                              |    |  |     |  | North of Platte County Project. Other funds to be provided through City Impact Fees, pending City Council approval. |
| 11A. Congress  | 2000'  | 2,400,000                              |   | 2,400,000                               |    |  |     |  | South of Tiffany Springs Rd. Source of funding to be through Platte County  |
| 11B. Congress  | 1400'  | 1,700,000                              |   | 1,700,000                               |    |  |     |  | North of Tiffany Springs Rd. Source of funding to be through Platte County  |
| Barry Road/Ambassador - Extraordinary Costs resulting from above listed projects |        | 2,173,163                              | 2,173,163                               |   |    |  |     |  | Complete - These are expenditures made as part of the Barry North Center LLC Agreement                              |
| <b>SubTotal - Construction Costs</b>   |        | <b>\$ 72,473,163</b>                   | <b>\$ 66,673,163</b>                    | <b>\$ 5,800,000</b>                     |    |  |     |  |   |

|                   |    |           |    |           |  |
|-------------------|----|-----------|----|-----------|--|
| Engineering Cost  | \$ | 6,000,000 | \$ | 6,000,000 |  |
| Right of Way Cost | \$ | 5,000,000 | \$ | 5,000,000 |  |
| Contingency       | \$ | 6,000,000 | \$ | 6,000,000 |  |

**SubTotal - Street Improvements**

|           |                   |           |                   |           |                  |
|-----------|-------------------|-----------|-------------------|-----------|------------------|
| <b>\$</b> | <b>89,473,163</b> | <b>\$</b> | <b>83,673,163</b> | <b>\$</b> | <b>5,800,000</b> |
|-----------|-------------------|-----------|-------------------|-----------|------------------|

**KCI CORRIDOR COSTS APPROVED BY TIFC**

**11/12/03**

|  |    |         |    |         |  |
|--|----|---------|----|---------|--|
| Design Work for Ambassador Drive Extension - Phase 1       | \$ | 56,169  | \$ | 56,169  |  |
| Design Work for Ambassador Drive Extension - Phase 2       | \$ | 183,630 | \$ | 183,630 |  |
| Tiffany Springs Parkway Interchange Design & Traffic Study | \$ | 44,100  | \$ | 44,100  |  |
| Waterline Design   | \$ | 16,864  | \$ | 16,864  |  |
| Waterline Construction                                     | \$ | 100,000 | \$ | 100,000 |  |
| Ambassador Drive Interchange - Consultant                  | \$ | 10,000  | \$ | 10,000  |  |
| TIF Administrative Costs                                   | \$ | 34,000  | \$ | 34,000  |  |
| Contingency  | \$ | 30,238  | \$ | 30,238  |  |

From just north of 152 to Tiffany Springs Road  
From just north of 152 to Tiffany Springs Road  
Transystem

**SubTotal Costs Approved 11/12/03**

|           |                |           |                |  |
|-----------|----------------|-----------|----------------|--|
| <b>\$</b> | <b>475,000</b> | <b>\$</b> | <b>475,000</b> |  |
|-----------|----------------|-----------|----------------|--|

|              |           |                   |           |                   |           |                  |
|--------------|-----------|-------------------|-----------|-------------------|-----------|------------------|
| <b>Total</b> | <b>\$</b> | <b>90,144,163</b> | <b>\$</b> | <b>84,344,163</b> | <b>\$</b> | <b>5,800,000</b> |
|--------------|-----------|-------------------|-----------|-------------------|-----------|------------------|

In addition, 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. 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.

A map showing the various road improvement projects is attached hereto.

Source of funding estimates for projects 1 through 8 is Transystems.

Source of funding estimates for projects 9 through 11B is Platte County.

Source of funding estimates for Barry Road/Ambassador Improvements from Bond documents

Estimates are figured in 2003 dollars.



## EXHIBIT 7

### A. SOURCE OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT PROJECT COSTS

|    |   |                     |
|----|---|---------------------|
| 1. | Estimated Amount of Reimbursable<br>Costs from PILOTS within<br>the Proposed Redevelopment<br>Project Areas | \$84,344,163        |
| 2. | Estimated Private Investment and<br>Other Public Sources within proposed<br>Redevelopment Project Area      | <u>\$5,800,000</u>  |
|    | <b>TOTAL</b>  | <b>\$90,144,163</b> |

Revised 1/8/04