



## SUMMARY

The Linwood Shopping Center Tax Increment Financing Plan (the “Plan”) contemplates the construction of approximately 129,450 square feet of retail space, including a grocery store, parking and all necessary appurtenances and utilities to support such development (the “Project Improvements”) in an area generally bounded by 31<sup>st</sup> Street, between Olive Street and Prospect Avenue, and 30<sup>th</sup> Street, between Prospect Avenue and Montgall Avenue, on the north, Linwood Boulevard on the south, Montgall Avenue on the east, and Olive Street on the west, all in Kansas City, Jackson County, Missouri (the “Redevelopment Area”). The Fourth Amendment to the Plan (the “Fourth Amendment”) (1) modifies the Estimated Redevelopment Project Costs and (2) modifies certain exhibits to and sections of the Plan that are in furtherance of the foregoing.

### **I. Specific Amendments**

The Plan shall be amended as follows:

**Amendment No. 1:** Amend Supplement to Exhibit 4.A of the Plan, entitled “Estimated Redevelopment Project Costs for Redevelopment Projects 4 and 5,” by deleting it in its entirety and replacing it with Supplement to Exhibit 4.A, entitled, “Estimated Redevelopment Project Costs for Redevelopment Projects 4 and 5,” attached hereto.

**SUPPLEMENT TO EXHIBIT 4A**

**Estimated Budget of Redevelopment Project Costs for Redevelopments Project 4 and 5**

USES	Total Project Costs	Owner's Equity	PIAC Grant	Central City EDI	PACE Reimbursable	TIF Reimbursable	Super TIF Reimbursable
Existing Mortgage Payoff	\$ 1,044,230	\$ -	\$ -	\$ -	\$ -	1,044,230	
Hard Construction/General Contractor/Remodel	4,905,799	39,813	502,000	2,042,932	490,527	1,830,527	
Future Development	1,093,207	150,000	-	-	-	-	943,207
Demolition of Arvest Bank Building	150,000						150,000
Tenant Improvements/TI Allowance	205,000	-	-	-		205,000	
Pre-Development Improvements	300,000	300,000					
Signage and Security	2,500	-	-	-		2,500	
Permanent Interest Costs	2,476,025	-	-	-		2,476,025	
Construction Interest Costs	110,000	-	-	-		110,000	
Construction Loan Escrow	116,754					116,754	
Legal Fees (including bank)	211,242	-	-	5,520		205,722	
Private Financing Costs	234,495	116,754	-	-		117,741	
Project Management/Owner's Rep	47,558	-	-	21,741		25,817	
Development Fee	238,806					238,806	
Architrectural/Design/MEP	263,715	-	-	97,508		166,207	
FF&E	2,500	-	-	-		2,500	
TIF Commission Administrative Costs	300,000					300,000	
Contingency	221,445	-	-	221,445		-	
<b>Total</b>	<b>\$11,923,276</b>	<b>\$ 606,567</b>	<b>\$ 502,000</b>	<b>\$ 2,389,146</b>	<b>\$ 490,527</b>	<b>\$ 6,841,829</b>	<b>1,093,207</b>

ORDINANCE NO. 200628

Approving the Fourth Amendment to the Linwood Shopping Center Tax Increment Financing Plan; approving a First Amendment to the Amended and Restated Tax Contribution and Disbursement Agreement related to this Plan; and directing the City Clerk to transmit copies of this ordinance to Jackson County.

WHEREAS, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act"), the City Council of Kansas City, Missouri (the "Council") by Ordinance No. 54556 passed on November 24, 1982, and thereafter repealed and amended in certain respects by Committee Substitute for Ordinance No. 911076, as amended, passed on August 29, 1991, Ordinance No. 100089, passed on January 28, 2010, Ordinance No. 130986, passed on December 19, 2013, and Committee Substitute for Ordinance No. 140823, as amended, passed on June 18, 2015 (the "Authorizing Ordinances") created the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"); and

WHEREAS, on June 16, 2016, the Council passed Ordinance No. 160448, which accepted the recommendations of the Commission as to the Linwood Shopping Center Tax Increment Financing Plan (the "Redevelopment Plan" or "Plan"), approved the Redevelopment Plan as a comprehensive effort intended to reduce or eliminate blight and enhance the tax base within the Redevelopment Area described by the Plan ("Redevelopment Area") through the implementation of certain improvements (the "Project Improvements") within redevelopment projects described by the Plan ("Redevelopment Projects"); and

WHEREAS, the Plan has been amended three times; and

WHEREAS, the Council previously approved an Amended and Restated Tax Contribution and Disbursement Agreement with the passage of Ordinance 200063 on February 13, 2020; and

WHEREAS, the Fourth Amendment to the Plan (the "Fourth Amendment") (1) modifies the Estimated Redevelopment Project Costs; (2) modifies the Sources and Uses of Funds and (3) includes all conforming changes within the exhibits to the Plan that are in furtherance of the foregoing modifications; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the Fourth Amendment to the Linwood Shopping Center Tax Increment Financing Plan, a copy of which is attached to this Ordinance as Exhibit A, is hereby approved.

Section 2. That all terms used in this Ordinance, not otherwise defined herein, shall be construed as defined in the Act.

ORDINANCE NO. 200628

Section 3. That the Council finds that:

- (a) Good cause has been shown for the Fourth Amendment to the Plan, and that the findings of the City Council in Ordinance No. 160448, Committee Substitute for Ordinance 190524; Committee Substitute for Ordinance No. 200063, and Committee Substitute for Ordinance No. 200353 with respect to the Redevelopment Plan, except as expressly indicated below, are not affected by the Fourth Amendment to the Plan and apply equally to the Fourth Amendment to the Plan;
- (b) The Redevelopment Area is a blighted area evidenced by aging and deteriorating site improvements, excessive vacancy, obsolete platting and other blighting conditions stated within the Redevelopment Act in Section 99.805(1) RSMo;
- (c) The Redevelopment Area has not been subject to growth and development through private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing, as contemplated the Redevelopment Plan;
- (d) The Redevelopment Plan, as amended by the Fourth Amendment and each Redevelopment Project described therein, conform to the comprehensive plan for the development of the City as a whole;
- (e) The areas identified by the Redevelopment Projects include only those parcels of real property and improvements which will be directly and substantially benefited by the Project improvements described by the Fourth Amendment;
- (f) The estimated dates of completion of the respective Redevelopment Projects and the retirement of any obligations incurred to finance Redevelopment Project Costs have been stated in the Redevelopment Plan and are not more than 23 years from the passage of any ordinance approving a Redevelopment Project authorized by the Plan;
- (g) A plan has been developed for relocation assistance for businesses and residences located within the Redevelopment Area;
- (h) A cost-benefit analysis showing the impact of the implementation of the Plan on each taxing district at least partially within the boundaries of the Redeveloped Area has been prepared in accordance with the Act;
- (i) The Fourth Amendment to the Plan does not include the initial development or redevelopment of any gambling establishment; and

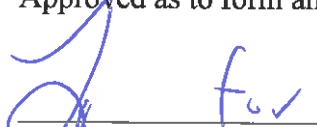
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- (j) A study has been completed and the findings of such study satisfy the requirements set out in subdivision (1) of Section 99.810, RSMo.

Section 4. That the Council hereby approves the First Amendment to the Amended and Restated Tax Contribution and Disbursement Agreement among the City, the Tax Increment Financing Commission of Kansas City, Missouri, Linwood Shopping Center Redevelopment Company, LLC, UMB Bank, N.A., Cochran Head Vick & Co., P.C. and First American Title Insurance Company, in substantial form as that attached to this ordinance as Exhibit B, and authorizes the Director of Finance to execute the First Amendment.

Section 5. That the City Clerk shall send a copy of this ordinance to the County Clerk and County Executive of Jackson County, Missouri.

Approved as to form and legality:

  
\_\_\_\_\_  
Katherine Chandler  
Assistant City Attorney



Authenticated as Passed

  
\_\_\_\_\_  
Quinton Lucas, Mayor

  
\_\_\_\_\_  
Marilyn Sanders, City Clerk

AUG 20 2020

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Date Passed