

SIXTH AMENDMENT TO THE LINWOOD SHOPPING CENTER TAX INCREMENT FINANCING PLAN

KANSAS CITY, MISSOURI

TIF COMMISSION APPROVAL:

DATE:	RESOLUTION No.
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CITY COUNCIL APPROVAL:

11/4/2021	210980
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DATE:	ORDINANCE No.
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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 31st Street, between Olive Street and Prospect Avenue, and 30th 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 Sixth Amendment to the Plan (the “Sixth Amendment”) (1) modifies the Estimated Redevelopment project Costs related to Redevelopment Projects 4 and 5 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 Project 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.

EXHIBIT 4A

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

Exhibit 4A

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	5,002,837	39,813	502,000	2,139,970	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	-	-	27,432		177,568	
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	-	-			211,242	
Private Financing Costs	244,495	116,754	-	-		127,741	
Project Management/Owner's Rep	55,058	-	-	19,024		36,034	
Development Fee	238,806			62,485		176,321	
Architrectural/Design/MEP	263,715	-	-	92,589		171,126	
FF&E	2,500	-	-	-		2,500	
TIF Commission Administrative Costs	333,000			11,181		321,818	
Contingency	424,907	-	-	36,464		388,443	
Total	\$ 12,274,276	\$ 606,567	\$ 502,000	\$ 2,389,146	\$ 490,527	\$ 7,192,829	1,093,207