

SIXTH AMENDMENT
PARVIN ROAD
TAX INCREMENT FINANCING PLAN
KANSAS CITY, MISSOURI


TIF Commission Consideration:

February 10, 2010 **2-11-10**
Date **Resolution No.**

City Council Approval:

March 11, 2010 **100165**
Date **Ordinance No.**

Attached herewith is a true and correct copy of the Sixth Amendment to the Parvin Road TIF Plan that was approved by the Tax Increment Financing Commission of Kansas City, Missouri by Resolution No. 2-11-10. on February 11, 2010.



Chairman

**SIXTH AMENDMENT
TO THE
PARVIN ROAD CORRIDOR TIF PLAN
TAX INCREMENT FINANCING PLAN**

I. Introduction

The purpose of the Sixth Amendment to the Parvin Road Corridor Tax Increment Financing Plan (hereinafter the “Sixth Amendment”) is to amend the Parvin Road Tax Increment Financing Plan as adopted by the City Council of Kansas City, Missouri by way of Ordinance No. 001638 (hereinafter the “Plan”) and the First Amendment by Ordinance No. 010360, the Third Amendment by Ordinance No. 070412, the Fourth Amendment by Ordinance No. 090261 and the Fifth Amendment by Ordinance No. 090544. A Second Amendment was withdrawn by the developer prior to TIF Commission’s consideration. The Sixth Amendment provides for revisions to the Budget of Redevelopment Project Costs, but the net impact of the line-item changes do not result in an overall increase in Reimbursable Costs. The Sixth Amendment does not alter or modify the intent of the Plan, except for those changes specifically mentioned herein.

II. Specific Amendments

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

Amendment No. 1: Delete Exhibit 5 of the Plan, entitled “Estimated Redevelopment Project Costs,” and insert Revised Exhibit 5, attached hereto.

AMENDMENT NO. 2:
EXHIBIT 5: ESTIMATED REDEVELOPMENT PROJECT COSTS

PARVIN ROAD CORRIDOR TIF PLAN
ESTIMATED COSTS

Description	Project Year									Total Cost	
	1B-1, 1B-2	1	2	3A	3B-1	3D	4	5	9		Project 3B-2
REIMBURSABLE COST											
Estimated Construction Cost	\$ 2,745,022	\$ 3,510,714	\$ 6,487,253	\$ 2,030,286	\$ 1,686,874	\$ 3,459,545	\$ 19,899,694	\$ 1,887,600	\$ 1,887,600	\$ 21,787,294	\$ 1,887,600
Signals/Intersection Improvements	\$ -	\$ -	\$ -	\$ -	\$ 145,323	\$ 765,000	\$ 910,323	\$ -	\$ -	\$ -	\$ -
Infrastructure Relocation Contingency	\$ 274,502	\$ 171,913	\$ 398,725	\$ 128,029	\$ 166,687	\$ 345,955	\$ 1,485,811	\$ -	\$ -	\$ -	\$ -
Construction Contingency	\$ 411,753	\$ 257,870	\$ 598,088	\$ 192,043	\$ 271,830	\$ 633,682	\$ 2,365,266	\$ -	\$ -	\$ 283,140	\$ 283,140
TOTAL REIMBURSABLE CONSTRUCTION COST	\$ 3,431,278	\$ 3,940,497	\$ 7,484,066	\$ 2,350,358	\$ 2,250,774	\$ 5,204,181	\$ 24,661,094	\$ -	\$ -	\$ 2,170,740	\$ 2,170,740
Right Of Way Acquisition Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 411,000	\$ 411,000	\$ -	\$ -	\$ -	\$ -
TOTAL REIMBURSABLE PROPERTY ACQUISITION COST	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 411,000	\$ 411,000	\$ -	\$ -	\$ -	\$ -
Engineering/Surveying Fees	\$ 343,128	\$ 362,605	\$ 498,407	\$ 160,036	\$ 225,071	\$ 520,418	\$ 2,109,665	\$ -	\$ -	\$ 217,074	\$ 217,074
Project Management 4%	\$ 137,251	\$ 157,620	\$ 289,363	\$ 94,014	\$ 90,029	\$ 208,167	\$ 986,444	\$ -	\$ -	\$ 86,830	\$ 86,830
Professional Services (Initial/Ongoing)	\$ 225,000	\$ 85,957	\$ 199,353	\$ 64,014	\$ 106,469	\$ 208,167	\$ 886,570	\$ -	\$ -	\$ 86,830	\$ 86,830
TOTAL REIMBURSABLE PROFESSIONAL SERVICES COST	\$ 705,379	\$ 606,182	\$ 987,133	\$ 318,064	\$ 421,569	\$ 936,753	\$ 3,985,079	\$ -	\$ -	\$ 390,733	\$ 390,733
TIF Administration Cost (Initial)	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -
TIF Administration Cost (Ongoing)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REIMBURSABLE ADMINISTRATIVE COST	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -
TOTAL REIMBURSABLE COST	\$ 4,286,656	\$ 4,546,679	\$ 8,461,199	\$ 2,665,422	\$ 3,083,282	\$ 6,140,834	\$ 29,207,173	\$ -	\$ -	\$ 2,568,373	\$ 2,568,373
REIMBURSABLE COST AT 3% INFLATION	\$ 4,415,295	\$ 4,622,750	\$ 9,026,544	\$ 2,905,435	\$ 3,574,369	\$ 8,012,526	\$ 32,556,680	\$ -	\$ -	\$ -	\$ -
REIMBURSABLE INTEREST COST	\$ 2,414,541	\$ 944,306	\$ 6,357,104	\$ 3,110,900	\$ 7,179,043	\$ 13,549,024	\$ 33,554,916	\$ -	\$ -	\$ -	\$ -
REIMBURSABLE FINANCING COST	\$ 132,458	\$ 78,354	\$ 96,398	\$ 31,882	\$ 53,616	\$ 120,168	\$ 512,896	\$ -	\$ -	\$ -	\$ -
SUB-TOTAL REIMBURSABLE COSTS	\$ 6,962,255	\$ 5,645,410	\$ 15,480,046	\$ 6,048,217	\$ 10,807,028	\$ 21,661,738	\$ 66,624,694	\$ -	\$ -	\$ -	\$ -
BUDGET CHANGES / COST OVERRUNS (09/25/02)	\$ -	\$ 501,776	\$ -	\$ -	\$ 509,072	\$ -	\$ 1,010,848	\$ -	\$ -	\$ -	\$ -
BUDGET CHANGES / COST OVERRUNS (4/18/09)	\$ 150,000	\$ 20,071	\$ -	\$ -	\$ -	\$ -	\$ 170,071	\$ -	\$ -	\$ -	\$ -
TOTAL REIMBURSABLE COSTS	\$ 7,112,255	\$ 6,167,257	\$ 15,480,046	\$ 6,048,217	\$ 11,316,101	\$ 21,661,738	\$ 67,805,514	\$ -	\$ -	\$ -	\$ -
NON REIMBURSABLE COST											
Grading/Compaction Of Fills*	\$ 1,304,300	\$ 2,303,558	\$ 3,543,942	\$ -	\$ -	\$ 2,786,000	\$ 9,937,800	\$ -	\$ -	\$ -	\$ 9,937,800
Land Cost (Current \$5,663/ac) Initiated to development date	\$ 754,903	\$ 643,643	\$ 886,191	\$ 442,785	\$ 177,007	\$ 1,381,153	\$ 4,295,682	\$ 237,411	\$ 237,411	\$ 4,533,093	\$ 237,411
TOTAL NON REIMBURSABLE COST	\$ 2,059,203	\$ 2,947,201	\$ 4,440,133	\$ 442,785	\$ 177,007	\$ 4,167,153	\$ 14,233,482	\$ 274,822	\$ 274,822	\$ 14,508,306	\$ 274,822
TOTAL NON REIMBURSABLE COST AT 3% INFLATION	\$ 2,120,979	\$ 3,035,617	\$ 4,851,853	\$ 498,358	\$ 205,200	\$ 5,437,189	\$ 16,149,197	\$ 3,150,169	\$ 3,150,169	\$ 19,299,366	\$ 3,150,169
TOTAL NON REIMBURSABLE PROJECT COST	\$ 2,120,979	\$ 3,035,617	\$ 4,851,853	\$ 498,358	\$ 205,200	\$ 5,437,189	\$ 16,149,197	\$ 3,150,169	\$ 3,150,169	\$ 19,299,366	\$ 3,150,169
GRAND TOTAL PROJECT COST	\$ 9,233,234	\$ 9,202,874	\$ 20,331,899	\$ 6,546,576	\$ 11,521,300	\$ 27,118,927	\$ 83,954,811	\$ 3,150,169	\$ 3,150,169	\$ 87,104,981	\$ 3,150,169

1. * Indicates Non Reimbursable TIF Cost
 2. Amended 1/24/2008 to Exclude Project Area 3C from Projections.
 3. June 2009 - TIF Area 2, Parvin Rd Remediation - Re-allocated \$2,010,956 from Interest Expenses. Applied \$1,791,580 to Construction, \$71,663 to Mgt. Fee & \$147,713 to Engineering/Surveying.
 4. Dec-2009 - Area 3A moved \$2,600,000 from Interest and moved \$100,000 to Proj. Mgt. - Area 3B-1 moved \$760,000 from Interest and moved \$750,000 to Construction and \$30,000 to Proj. Mgt.