

FOURTH AMENDMENT TO THE PERSHING ROAD

TAX INCREMENT FINANCING PLAN

KANSAS CITY, MISSOURI

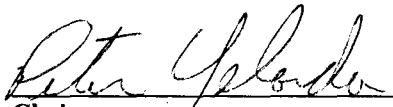
TIF Commission Approval:

March 8, 2006 3-4-06
Date Resolution No.

City Council Approval:

April 20, 2006 060406
Date Ordinance No.

Attached herewith is a true and correct copy of the 4th Amendment to the Pershing Road TIF Plan that was approved by the Tax Increment Financing Commission of Kansas City, Missouri, by Resolution No. 3-4-06, at a public hearing that was duly noticed and held on Mar 8, 2006.


Chairman

I. INTRODUCTION.

The Fourth Amendment to the Pershing Road Tax Increment Financing Plan (the "Fourth Amendment") shall amend the Pershing Road Tax Increment Financing Plan as approved by Ordinance No. 030401 on April 3, 2005.

The purpose of the Fourth Amendment is to amend both the Total Costs and Reimbursable Costs by adding one new line item entitled "Pedestrian Bridge Maintenance and Modification" in the amount of \$650,000. The "Freight District Infrastructure" line item shall be reduced by a like amount from \$1,286,632 to \$636,632.

The amendment does not increase the total amount of the Total Costs and does not increase the total amount of the Reimbursable Costs.

The intent of the Plan remains unchanged other than the changes specifically mentioned herein.

II. SPECIFIC PLAN TEXT AMENDMENTS.

Old Exhibit 5, entitled "Revised Estimated Redevelopment Project Costs" is hereby deleted and in lieu thereof shall be inserted a new Exhibit 5 entitled "Estimated Redevelopment Project Costs (Fourth Plan Amendment)". Note: the only change to Exhibit 5 is (i) the new line item entitled "Pedestrian Bridge Maintenance and Modification" in the amount of \$650,000, and (ii) the reduction in the "Freight District Infrastructure" line item from \$1,286,632 to \$636,632.

**EXHIBIT 5
ESTIMATED REDEVELOPMENT PROJECT COSTS
(FOURTH PLAN AMENDMENT)**

Description	Total Costs	Reimbursable Costs
Land Acquisitions	\$ 10,600,000	\$ -
Street Improvements, Utilities Relocation and Demolition	14,534,058	14,534,058
Stework	7,524,352	7,524,352
Building & Parking Structures		
Building Structures	165,507,819	-
Tenant Improvements	36,049,113	-
215 W. Pershing Garage	6,404,445	6,404,445
IRS Underground Garage - 3,801 parking spaces	62,855,895	62,855,895
Union Station Garage - 1,717 parking spaces	22,178,794	22,178,794
Union Station Pedestrian Bridge	6,433,161	6,433,161
Pedestrian Bridge Maintenance and Modification	650,000	650,000
Freight District Infrastructure	636,632	636,632
Total Building & Parking Structures	300,715,859	99,158,927
Professional Services & Other Soft Costs		
Architect & Engineering Fees	12,320,307	3,894,734
Bond Issuance Costs	12,627,596	-
Total Professional Services & Other Soft Costs	24,947,903	3,894,734
TIF Commission Estimated Fees and Expenses	300,000	300,000
TIF Reimbursable Financing Interest Costs	189,022,528	189,022,528
TOTAL	\$ 547,644,700	\$ 314,434,599
Percentage of reimbursable costs to total costs		57.4%

Note 1 : The foregoing hard cost estimates have been prepared after consultation with JE Dunn Construction Company.

Note 2 : Assumes the issuance of \$334.3 million in taxable bonds at 5.85%, with a 20 year amortization and term.