

# **SECOND AMENDMENT TO THE SANTA FE TAX INCREMENT FINANCING PLAN**

**CERTIFICATION:**

WE HEREBY CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF THE FIRST AMENDMENT  
TO THE PLAN APPROVED BY THE TAX INCREMENT FINANCING COMMISSION OF  
KANSAS CITY, MO, ON \_\_\_\_\_, 2005

\_\_\_\_\_  
CHAIRMAN

\_\_\_\_\_  
DATE

\_\_\_\_\_  
EXECUTIVE DIRECTOR

\_\_\_\_\_  
DATE

## **I. Introduction**

This Second Amendment to the Santa Fe Tax Increment Financing Plan (the "Second Amendment") shall change the Santa Fe Redevelopment Plan as approved by the Ordinance No. 930859 (referred to herein as the "Plan"). A First Amendment was approved by the TIF Commission on July 12, 2000 and by City Council Ordinance No. 001216 (referred to herein as the "First Amendment").

The Second Amendment, if approved, would allow for the continued reclamation of the site and development of the Redevelopment Area through the construction of additional retail, office, and industrial/warehouse uses (including uses permitted in zoning districts C-3, M-1, and M-2). The change in area allocations among land uses, and the modification to the development schedule, reflect development programs and timetables which are more compatible with existing and anticipated market conditions, with existing and proposed land uses in the surrounding areas, and with the proposed improvement of 87<sup>th</sup> Street.

This amendment will also eliminate 91<sup>st</sup> street through the redevelopment Area, remove of 12.4 acres now included in the 87<sup>th</sup> Street and Hillcrest Road TIF Plan, add 100'-wide abandoned railroad right of way located on the Western boundary, and adjust the northern boundary to reflect changes to the 87<sup>th</sup> street right-of-way. In addition the legal description included in the Blight Study will be amended to reflect the modified legal description of the Redevelopment Area.

## **II. Plan Text Amendments**

The Santa Fe TIF Plan shall be amended as follows:

**Amendment No. 1 Section I.A., General Description Summary:** Delete the first four paragraphs of Section IV.A. of the First Amendment Plan in its entirety, and insert the following in lieu thereof.

The Second Amendment calls for the continued reclamation of the site and development of the Redevelopment Area through the construction of approximately 500,000 square feet of retail uses, 3,900,000 square feet of office uses and 3,600,000 square feet of light industrial/warehouse uses (including uses permitted in zoning districts C-3, M-1 and M-2), together with all necessary utilities, street improvements and appurtenances necessary to adequately address the blighted conditions within the Redevelopment Project Areas. The change in area allocations among land uses, and the modification to the development schedule, reflect development programs and timetables, which are more compatible with existing and anticipated market conditions, with existing and proposed land uses in the surrounding areas, and with the proposed improvement of 87<sup>th</sup> Street.

Additionally, this proposed Second Amendment proposes the elimination of 91<sup>st</sup> Street through the Redevelopment Area, the removal from the northeast corner of the Redevelopment Area of an approximately 12.4 acre piece which was recently included in the newly created 87<sup>th</sup> Street and Hillcrest Road TIF Plan (the Dean Machinery Option Property), the addition of a 100'-wide abandoned railroad right-of-way located along the western boundary of the Redevelopment Area, and the adjustment of the northern boundary to reflect certain changes to the 87<sup>th</sup> Street right-of-way. These changes are reflected in the Redevelopment Area legal description attached hereto as **Exhibit A**.

The 87<sup>th</sup> street improvements have been funded without the assistance of the Santa Fe TIF revenues and are therefore no longer included as a project cost.

This Second Amendment additionally proposes to amend the legal description included in the Blight Study submitted as part of the original Santa Fe TIF Plan to reflect the modified legal description of the Redevelopment Area as described in **Exhibit A** attached hereto. The modified Redevelopment Area will therefore be the blighted area described in the Blight Study.

**Amendment No. 2 Section II., Estimated Redevelopment Project Costs.** The first paragraph of Section II. are hereby deleted and replaced in its entirety as follows:

Estimated redevelopment project costs for the Santa Fe Plan are projected to be approximately \$670,400,000 over the life of the Plan. The Plan proposes that approximately \$166,930,000 in redevelopment costs will be reimbursable from the Special Allocation Fund. Reimbursable Project costs include mine stabilization and land reclamation. This includes the controlled blasting technique; streets, sewers and sidewalks to serve the Redevelopment Project Areas as shown and TIF related administration, legal and financial fees.

**Amendment No. 3: Section III. A., Payments in Lieu of Taxes**

DELETE THE FIRST PARAGRAPH OF SECTION III.A.AND REPLACE IN IT'S ENTIRETY THE FOLLOWING:

The total Payment in Lieu of Taxes ("PILOTS") generated over the duration of the Plan is estimated to be approximately \$108,000,000. The resulting Payments in Lieu of Taxes available to pay redevelopment project costs by year are shown in Exhibit F.

**Amendment No. 4: Section III. B., Economic Activity Taxes**

Delete the first paragraph of Section III. B., of the Plan in its entirety, and insert the following in lieu thereof:

Over the life of the Plan, the total Economic Activity Tax revenues are estimated to be approximately \$ 189,000,000. Of the total additional revenue from taxes

imposed by the municipality or other taxing districts and which are generated by economic activities within the Redevelopment Project Areas, as defined in Section 99.845.3, fifty percent (50%) or approximately \$94,700,000 will be made available upon annual appropriation to pay eligible Redevelopment Project Costs.

**Amendment No. 5 Section VIII General Land Use:**

Delete the first paragraph and replace in entirety as follows:

The Redevelopment Area will be rezoned as an Urban Redevelopment District.

Phases 1 and 1A will remain retail land uses. Following the current land use reclamation, the proposed land uses for Phases 2-12 are as follows:

<u>Land Use</u>	<u>Phases</u>
Retail	8
Office	7,10,11 and 12
Warehouse	2,3,4,5,6, and 9

**III. Plan Exhibit Amendments**

**Amendment No. 6:** Delete Exhibit 1, Location and Legal Description, in its entirety, and insert the revised Exhibit A, Redevelopment Area Legal Description and Exhibit D, Legal Descriptions of Each Project Area as attached hereto.

**Amendment No. 7:** Delete Exhibit 2, Site Plan, in its entirety, and insert the revised Exhibit B, Site Plan and Exhibit C, Map Showing Boundaries of Each Project Area Within Redevelopment Area as attached hereto.

**Amendment No. 8:** Delete Exhibit 15, Financial Pro Forma, in its entirety, and insert the revised Exhibit E, Operating Pro-Formas, as attached hereto.

**Amendment No. 9:** Delete Exhibit 6, Estimated Annual Payments in Lieu of Taxes and Economic Activity Taxes Over the Life Of the Plan, in its entirety, and insert the revised Exhibit F, TIF Revenue Projections, as attached hereto.

**Amendment No. 10:** Delete Exhibit 4, Estimated Redevelopment Project Costs, in its entirety, and insert the revised Exhibit H as attached hereto.

**Amendment No. 11:** Delete Exhibit 5, Source of Funds for All Estimated Redevelopment Project Costs, in its entirety, and insert the revised Exhibit I, as attached hereto.

**Amendment No. 12:** Delete Exhibit 9, Estimated Development Schedule, in its entirety, and insert the revised Exhibit K, as attached hereto.

**Amendment No. 13:** Delete Exhibit 15, " But For TIF" in its entirety, and insert the revised Exhibit M, as attached hereto.

**Amendment No. 14:** Delete Exhibit 16, Cost Benefit Analysis, in its entirety, and insert the revised Exhibit N, as attached hereto.

## **APPENDICES**

<b>TAB 1</b>	<b>EXHIBIT A</b>	<b>REDEVELOPMENT AREA LEGAL DESCRIPTION</b>
<b>TAB 2</b>	<b>EXHIBIT B</b>	<b>SITE PLAN</b>
<b>TAB 3</b>	<b>EXHIBIT C</b>	<b>MAP SHOWING SHOUNDARIES OF EACH PROJECT AREA WITHIN REDEVELOPMENT AREA.</b>
<b>TAB 4</b>	<b>EXHIBIT D</b>	<b>LEGAL DESCRIPTIONS OF EACH PROJECT AREA</b>
<b>TAB 5</b>	<b>EXHIBIT E</b>	<b>OPERATING PRO-FORMAS</b>
<b>TAB 6</b>	<b>EXHIBIT F</b>	<b>TIF REVENUE PROJECTIONS</b>
<b>TAB 7</b>	<b>EXHIBIT G</b>	<b>TAX ID PARCELS INCLUDED WITHIN REDEVELOPMENT AREA</b>
<b>TAB 8</b>	<b>EXHIBIT H</b>	<b>ESTIMATED REDEVELOPMENT PROJECT COSTS</b>
<b>TAB 9</b>	<b>EXHIBIT I</b>	<b>SOURCE OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT PROJECT COSTS</b>
<b>TAB 10</b>	<b>EXHIBIT J</b>	<b>MAP OF PROPERTY TO BE ACQUIRED</b>
<b>TAB 11</b>	<b>EXHIBIT K</b>	<b>ESTIMATED DEVELOPMENT SCHEDULE</b>
<b>TAB 12</b>	<b>EXHIBIT L</b>	<b>CONSTRUCTION TOTALS AND EMPLOYMENT INFORMATION</b>
<b>TAB 13</b>	<b>EXHIBIT M</b>	<b>"BUT FOR" TIF</b>
<b>TAB 14</b>	<b>EXHIBIT N</b>	<b>COST BENEFIT ANALYSIS</b>
<b>TAB 15</b>	<b>EXHIBIT O</b>	<b>DEVELOPER'S PROPOSAL</b>
<b>TAB 16</b>	<b>EXHIBIT P</b>	<b>DEVELOPER'S AFFIDAVIT</b>

**EXHIBIT A**  
**REDEVELOPMENT AREA LEGAL DESCRIPTION**  
(revised 5/12/05)

PORTIONS OF SECTIONS 22, 23, 26 AND 27, ALL IN TOWNSHIP 48 NORTH, RANGE 33 WEST OF THE FIFTH PRINCIPAL MERIDIAN, IN KANSAS CITY, JACKSON COUNTY, MISSOURI, BOUNDED GENERALLY ON THE NORTH BY 87<sup>TH</sup> STREET, ON THE EAST BY U.S. INTERSTATE ROUTE NO. 435, ON THE SOUTH BY MISSOURI STATE ROUTE "W", COMMONLY KNOWN AS BANNISTER ROAD, AND ON THE WEST BY U.S. HIGHWAY ROUTE NO. 71, COMMONLY KNOWN AS BRUCE R. WATKINS DRIVE, AS SAID STREET AND HIGHWAY RIGHT OF WAYS ARE NOW ESTABLISHED OR PROPOSED, AND ALL MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SECTION 22, SAME POINT BEING THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF SECTION 23; THENCE NORTH 02°24'18" EAST ALONG THE WEST LINE OF THE NORTHWEST CORNER OF SAID SECTION 23, A DISTANCE OF 460.18 FEET TO A POINT ON THE PROPOSED SOUTHERLY RIGHT OF WAY LINE OF 87<sup>TH</sup> STREET; THENCE GENERALLY EASTWARDLY ALONG SAID SOUTHERLY RIGHT OF WAY LINE, THE FOLLOWING COURSES AND DISTANCES, MORE OR LESS; THENCE SOUTH 57°23'10" EAST, A DISTANCE OF 147.97 FEET; THENCE SOUTH 62°40'58" WEST, A DISTANCE OF 58.60 FEET; THENCE SOUTH 27°40'41" EAST, A DISTANCE OF 96.31 FEET; THENCE NORTH 62°40'58" EAST, A DISTANCE OF 116.13 FEET; THENCE ALONG A CURVE TO THE LEFT, HAVING AN INITIAL TANGENT BEARING OF SOUTH 59°46'38" EAST, A RADIUS OF 2,365.00 FEET AND A CENTRAL ANGLE OF 32°58'37", AN ARC LENGTH OF 1,361.19; THENCE NORTH 87°14'46" EAST, A DISTANCE OF 256.00 FEET; THENCE ON A CURVE TO THE RIGHT, HAVING AN INITIAL TANGENT BEARING OF THE LAST DESCRIBED COURSE, A RADIUS OF 2235.00 FEET, AND A CENTRAL ANGLE OF 20°19'13", AN ARC LENGTH OF 792.66 FEET; THENCE SOUTH 72°26'02" EAST, A DISTANCE OF 256.00 FEET; THENCE ON A CURVE TO THE LEFT, HAVING AN INITIAL TANGENT BEARING OF THE LAST DESCRIBED COURSE, A RADIUS OF 2,365.00 FEET AND A CENTRAL ANGLE OF 05°57'35", AN ARC DISTANCE OF 246.00 FEET; THENCE SOUTH 13°55'44" EAST, A DISTANCE OF 92.29 FEET; THENCE NORTH 79°11'53" EAST, A DISTANCE OF 2.26 FEET; THENCE SOUTH 02°13'32" WEST, PARALLEL TO THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 23 AND NO LONGER ALONG THE PROPOSED SOUTHERLY RIGHT OF WAY LINE OF SAID 87<sup>TH</sup> STREET, A DISTANCE OF 464.87 FEET; THENCE SOUTH 86°59'03" EAST, PARALLEL TO THE NORTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 23, A DISTANCE OF 866.67 FEET TO A POINT ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 23; THENCE SOUTHWARDLY ALONG SAID EAST LINE, SOUTH 02°13'32" WEST, A DISTANCE OF 205.73 FEET; THENCE SOUTH 86°59'03" EAST, AND NO LONGER ALONG THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 23, A DISTANCE OF 1,084.86 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF U.S. INTERSTATE ROUTE NUMBER 435 AS NOW ESTABLISHED; THENCE GENERALLY SOUTHWARDLY ALONG SAID RIGHT OF WAY LINE THE FOLLOWING COURSES AND DISTANCES, MORE OR LESS; THENCE SOUTH 28°22'34" WEST, A DISTANCE OF 258.58 FEET; THENCE SOUTH 14°20'24" WEST, A DISTANCE OF 206.16 FEET; THENCE SOUTH

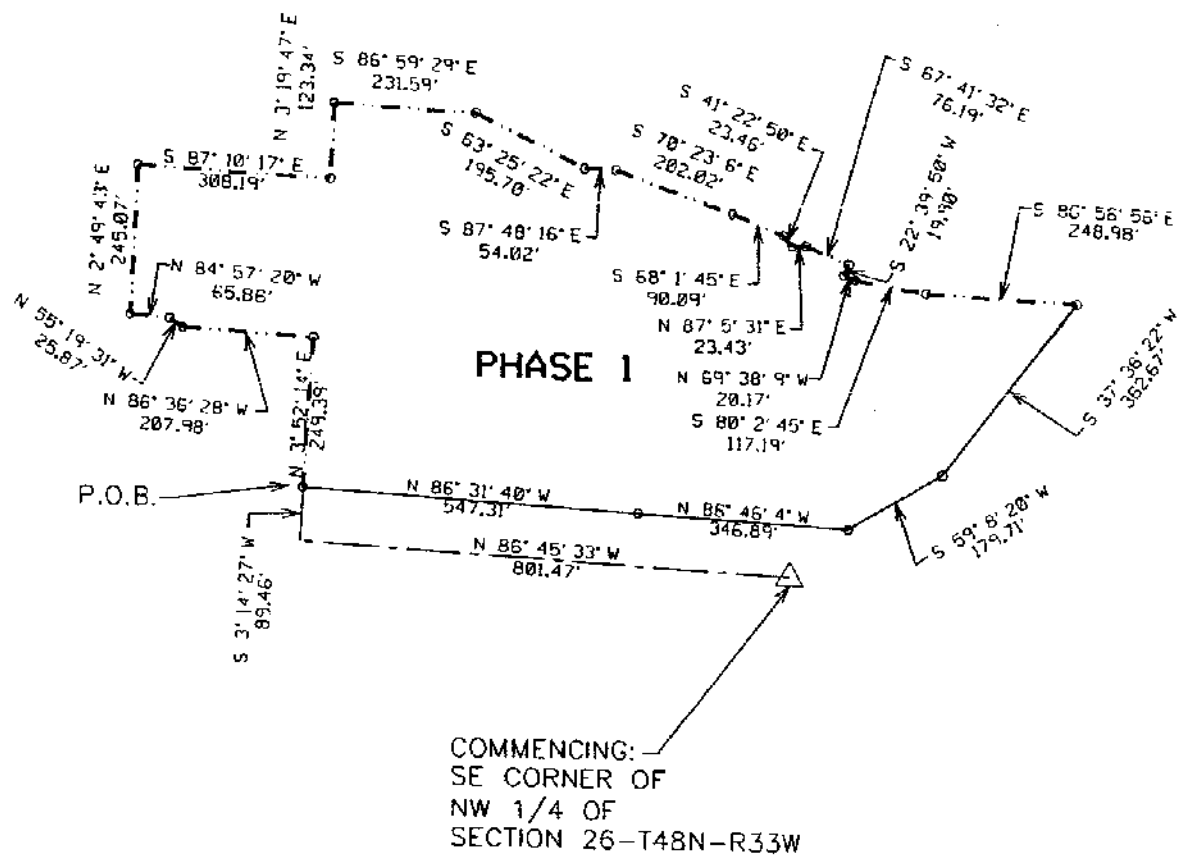
28°22'34" WEST, A DISTANCE OF 1,529.94 FEET; THENCE NORTH 88°11'20" WEST, A DISTANCE OF 55.35 FEET; THENCE SOUTH 28°22'34" WEST, A DISTANCE OF 2,346.22 FEET; THENCE SOUTH 37°36'22" WEST, A DISTANCE OF 405.25 FEET; THENCE SOUTH 59°08'20" WEST, A DISTANCE OF 179.71 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF MISSOURI STATE ROUTE "W", COMMONLY KNOWN AS BANNISTER ROAD; THENCE GENERALLY WESTWARD LONG SAID RIGHT OF WAY LINE THE FOLLOWING COURSES AND DISTANCES, MORE OR LESS; THENCE NORTH 86°46'04" WEST, A DISTANCE OF 346.89 FEET; THENCE NORTH 86°31'40" WEST, A DISTANCE OF 1541.69 FEET; THENCE NORTH 77°59'49" WEST, A DISTANCE OF 101.12 FEET; THENCE NORTH 86°31'40" WEST, A DISTANCE OF 288.16 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY ROUTE NO. 71, COMMONLY KNOWN AS BRUCE R. WATKINS DRIVE AS NOW ESTABLISHED; THENCE GENERALLY NORTHWARDLY ALONG SAID RIGHT OF WAY LINE THE FOLLOWING COURSES AND DISTANCES, MORE OR LESS; THENCE ALONG A CURVE TO THE RIGHT, HAVING AN INITIAL TANGENT BEARING OF NORTH 37°09'43" WEST, A RADIUS OF 1,960.08 FEET AND A CENTRAL ANGLE OF 23°31'01", AN ARC LENGTH OF 804.51 FEET; THENCE NORTH 13°38'42" WEST, A DISTANCE OF 1,182.27 FEET; THENCE ALONG A CURVE TO THE RIGHT, HAVING AN INITIAL TANGENT BEARING OF THE LAST DESCRIBED COURSE, A RADIUS OF 2,914.93 FEET AND A CENTRAL ANGLE OF 07°44'19", AN ARC LENGTH OF 393.70 FEET; THENCE NORTH 05°54'22" WEST, A DISTANCE OF 403.85 FEET; THENCE ALONG A CURVE TO THE LEFT, HAVING AN INITIAL TANGENT BEARING OF THE LAST DESCRIBED COURSE, A RADIUS OF 2,814.93 FEET AND A CENTRAL ANGLE OF 7°18'29", AN ARC LENGTH OF 359.04 FEET; THENCE NORTH 13°12'51" WEST, A DISTANCE OF 1,292.87 FEET; THENCE ON A CURVE TO THE LEFT, HAVING AN INITIAL TANGENT BEARING OF THE LAST DESCRIBED COURSE, A RADIUS OF 2,814.93 FEET AND A CENTRAL ANGLE OF 6°44'26", AN ARC LENGTH OF 331.16 FEET; THENCE NORTH 19°57'17" WEST, A DISTANCE OF 702.91 FEET TO A POINT ON THE NORTHERLY LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 22; THENCE SOUTH 86°47'56" EAST ALONG SAID QUARTER SECTION LINE AND NO LONGER ALONG THE EASTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY ROUTE NO. 71, A DISTANCE OF 1,155.22 FEET TO THE POINT OF BEGINNING, SAID TRACT CONTAINING 22,486,834 SQUARE FEET EQUAL TO 516.2 ACRES, MORE OR LESS.



**EXHIBIT C**

**MAP SHOWING BOUNDARIES OF EACH PROJECT AREA WITHIN  
REDEVELOPMENT AREA**

See attached

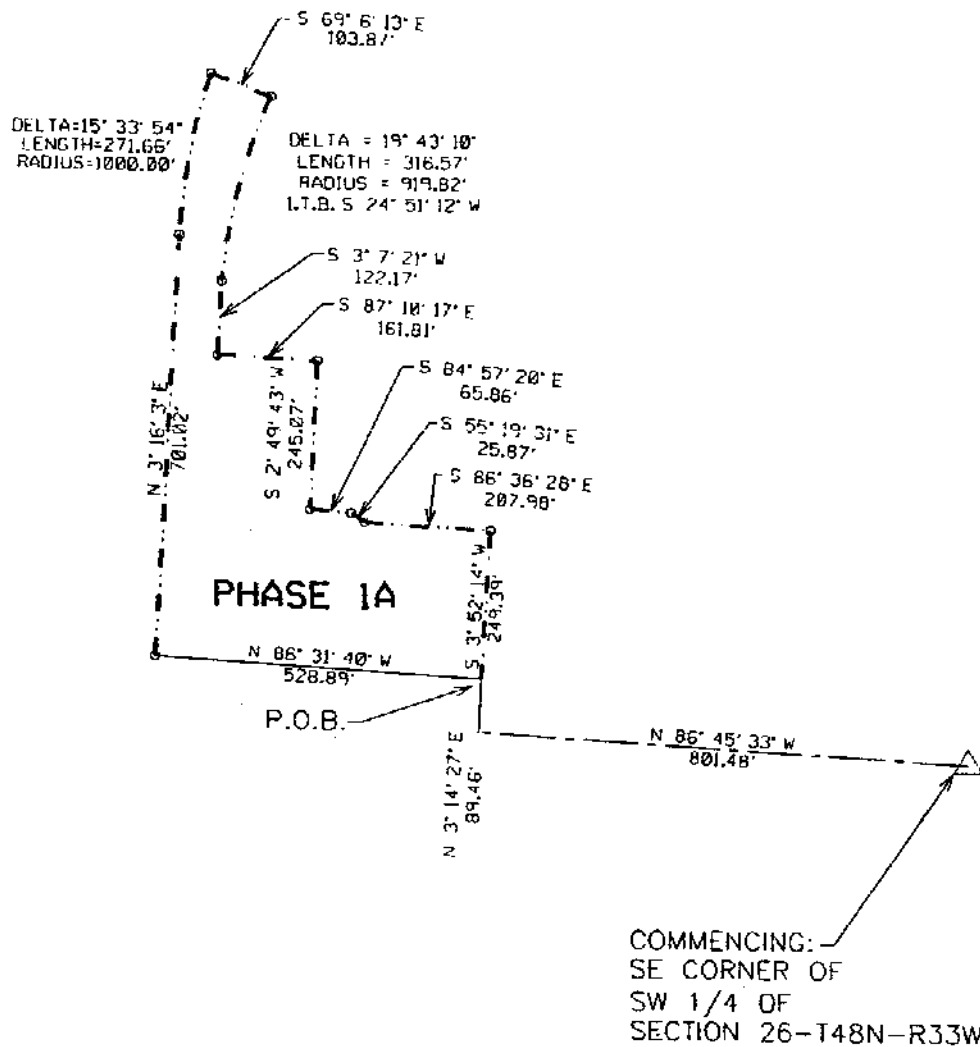


## SANTA FE TRAIL BUSINESS PARK-PHASE 1

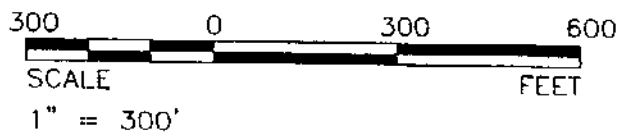


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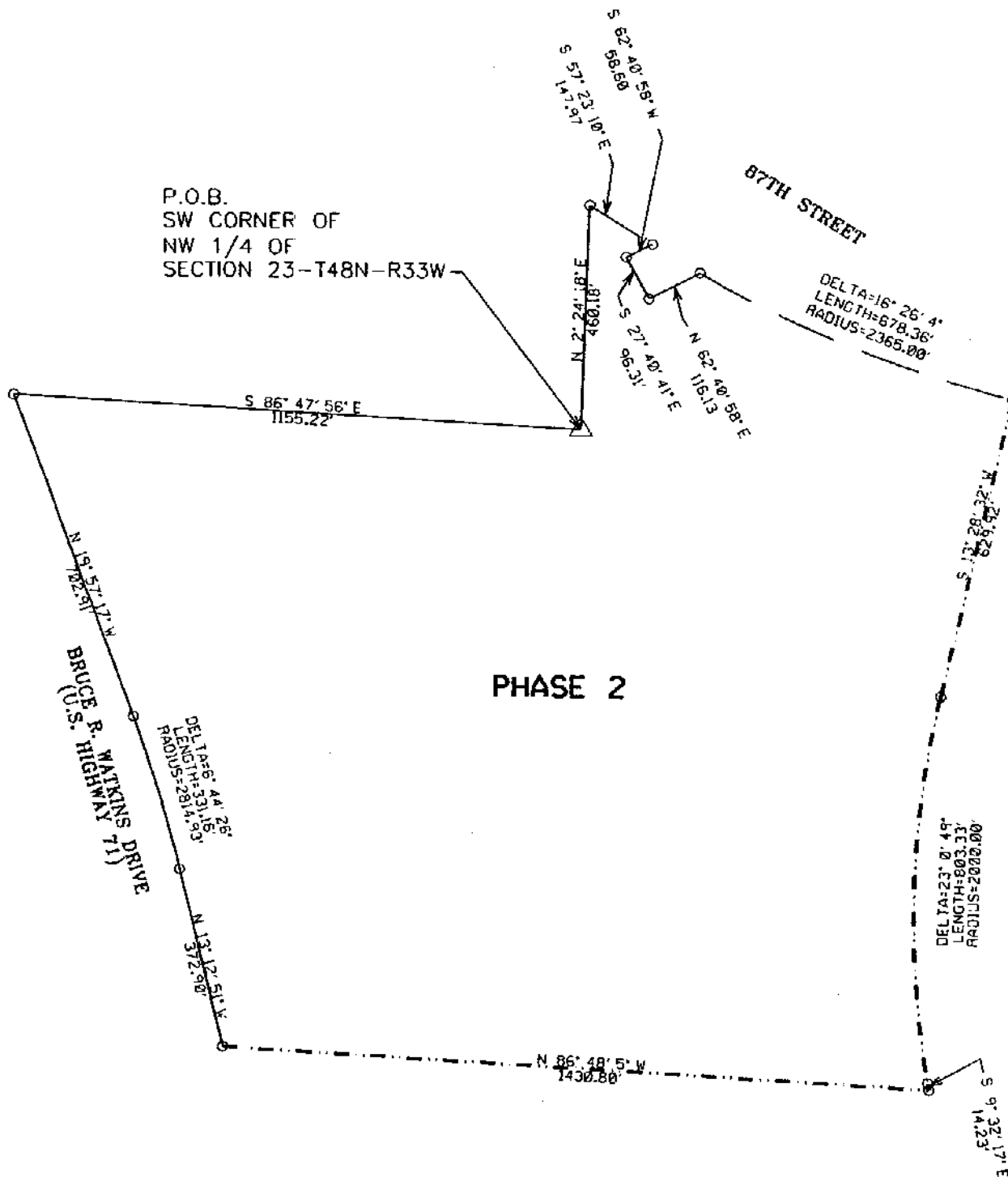


# **SANTA FE TRAIL BUSINESS PARK-PHASE 1A**



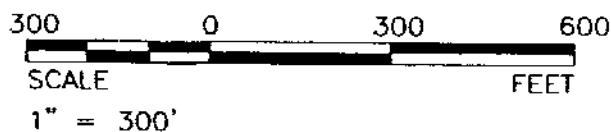
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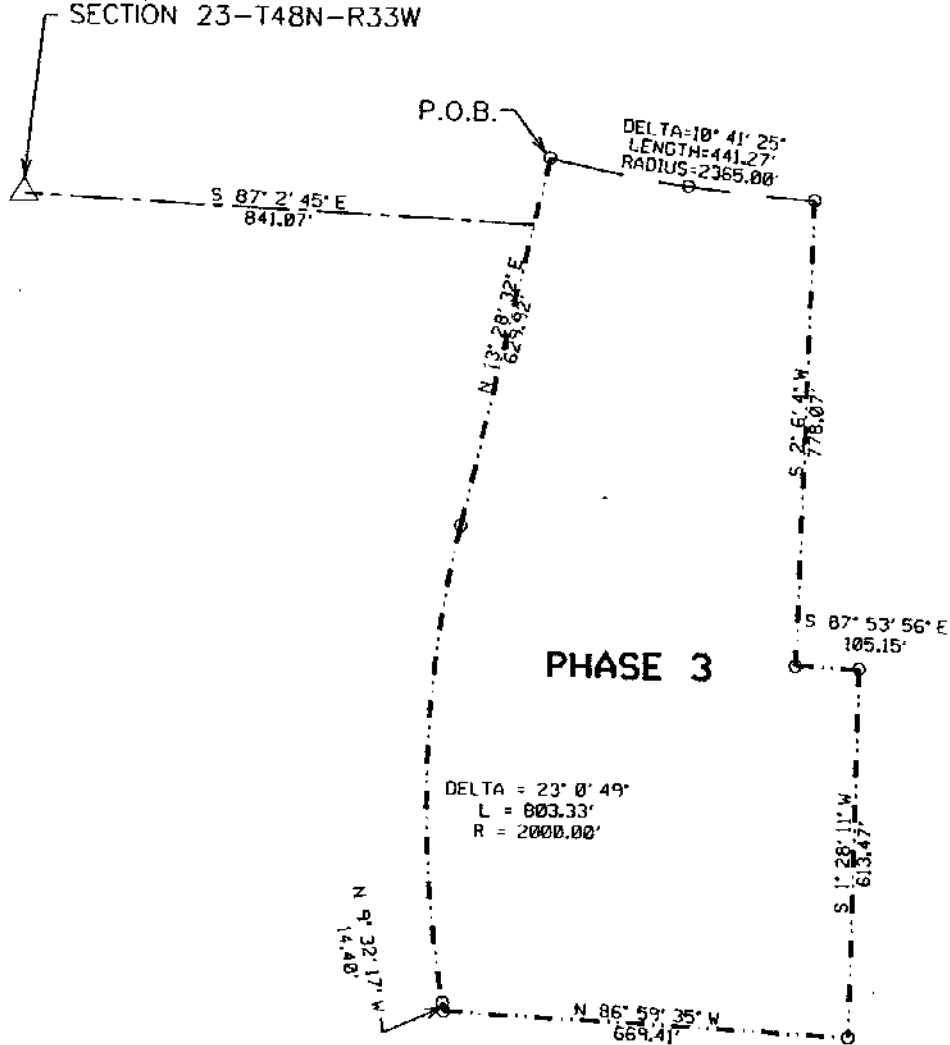
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Revised 5/12/05



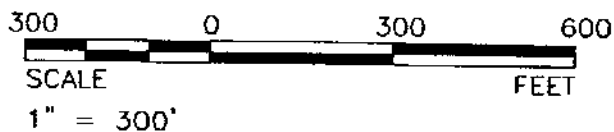
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COMMENCING:  
SW CORNER OF  
NW 1/4 OF  
SECTION 23-T48N-R33W



### SANTA FE TRAIL BUSINESS PARK-PHASE 3

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DELTA=5° 51' 8"  
 LENGTH=241.57'  
 RADIUS=2365.00'  
 I.T.B. S 86° 54' 7" E

COMMENCING:  
 NW CORNER OF  
 SE 1/4 OF  
 SECTION 23-T48N-R33W

87TH STREET

DELTA=20° 19' 13"  
 LENGTH=792.66'  
 RADIUS=2235.00'

S 72° 26' 2" E  
 256.00'

P.O.B.

DELTA=5° 57' 35"  
 LENGTH=246.00'  
 RADIUS=2365.00'

S 2° 17' 45" W  
 20.46'

S 87° 42' 14" E  
 182.28'

S 13° 55' 44" E  
 92.29'

N 79° 11' 53" E  
 2.26'

S 2° 13' 32" W  
 464.97'

S 86° 59' 3" E  
 345.93'

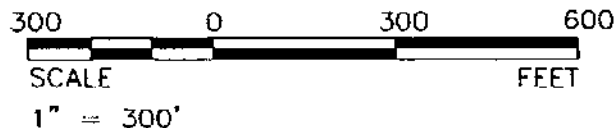
S 2° 13' 19" W  
 151.06'

PHASE 4

DELTA = 5° 34' 48"  
 LENGTH = 116.87'  
 RADIUS = 1200.00'  
 I.T.B. N 15° 33' 14" W

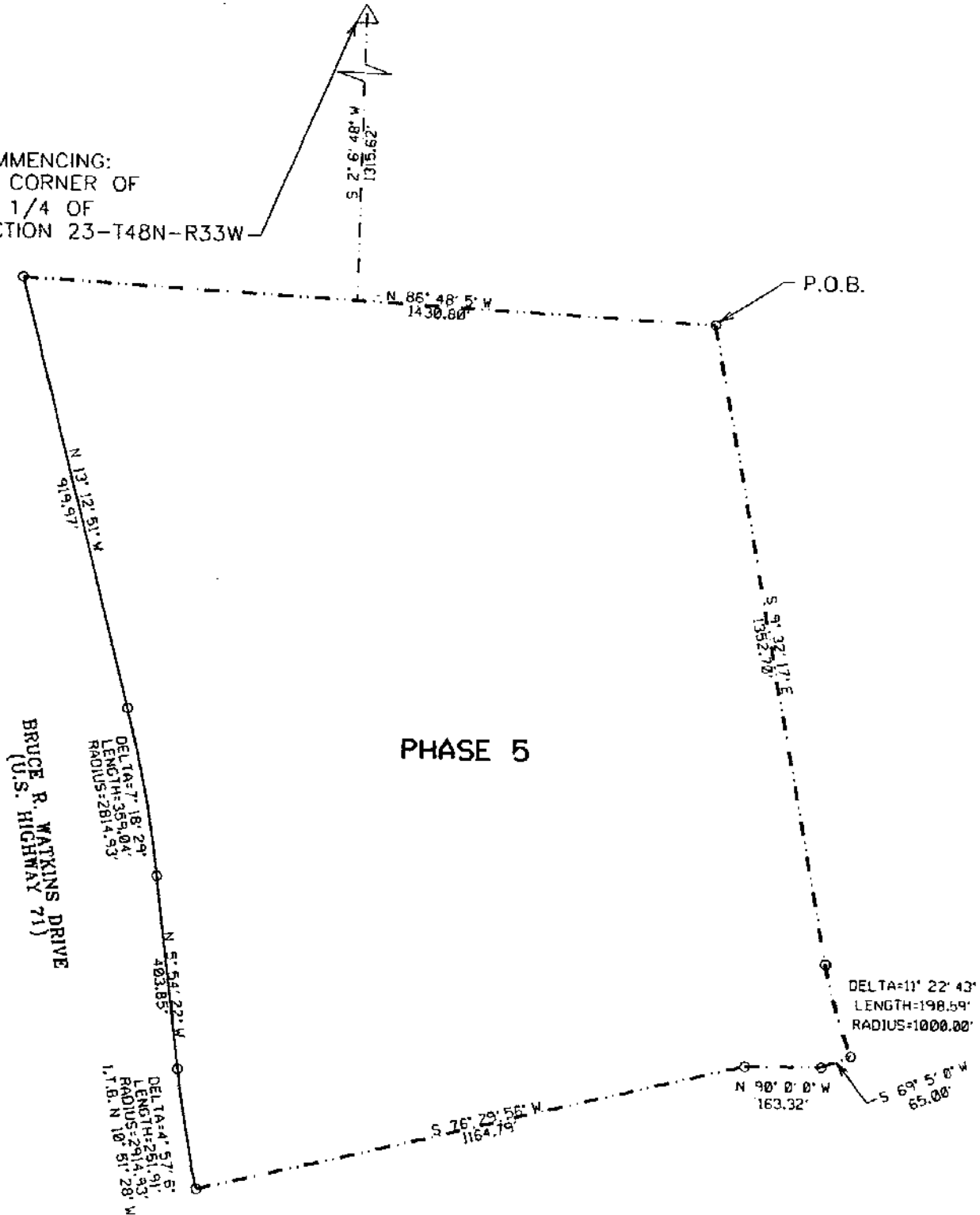
**SANTA FE TRAIL BUSINESS PARK-PHASE 4**

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COMMENCING:  
NW CORNER OF  
SW 1/4 OF  
SECTION 23-T48N-R33W

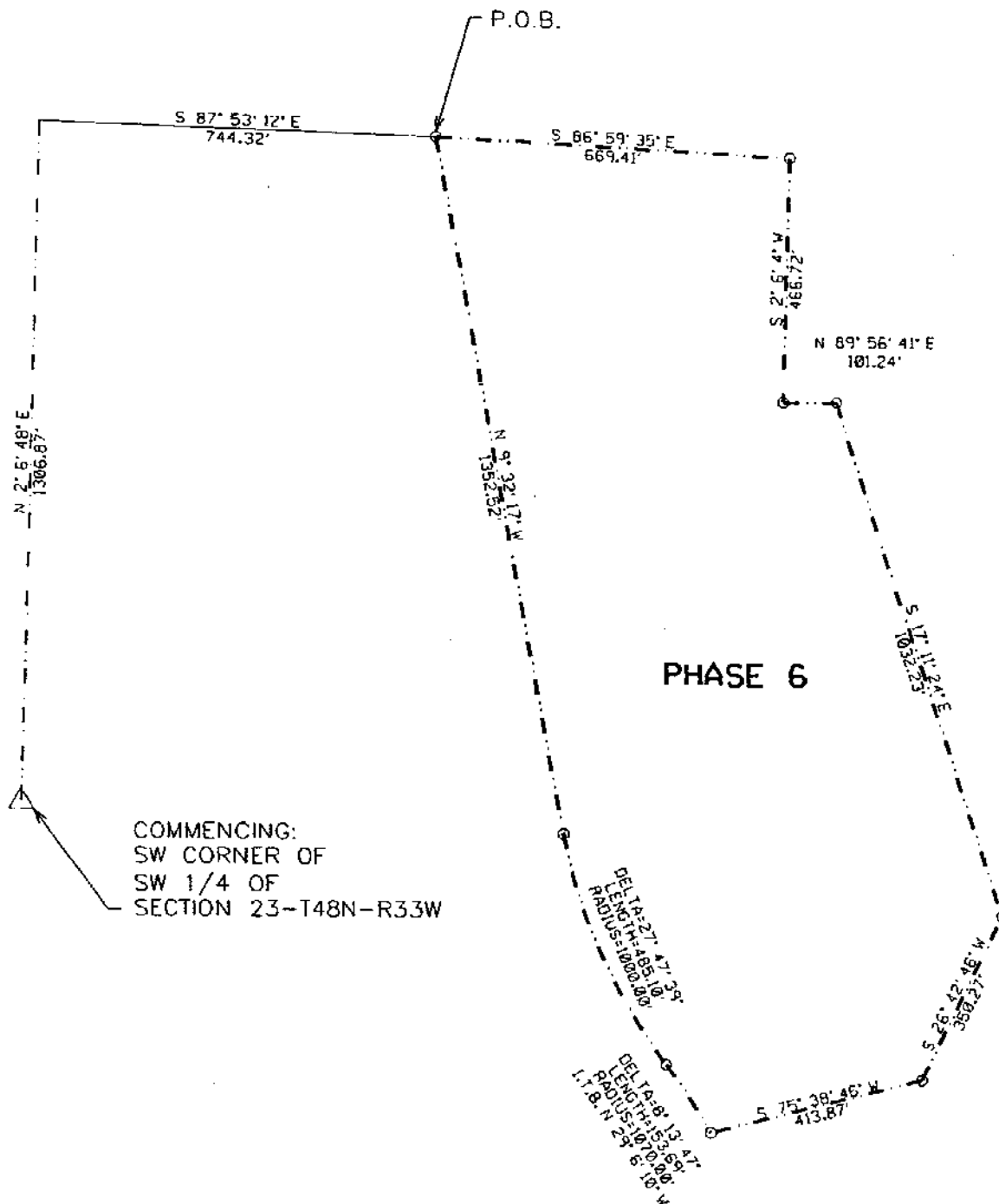


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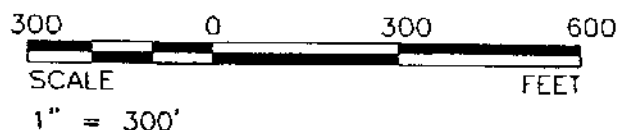


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# SANTA FE TRAIL BUSINESS PARK-PHASE 6



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**SECTION 26-T48N-R33W**

**P.O.B.**

**PHASE 7**

Bearings and Distances:

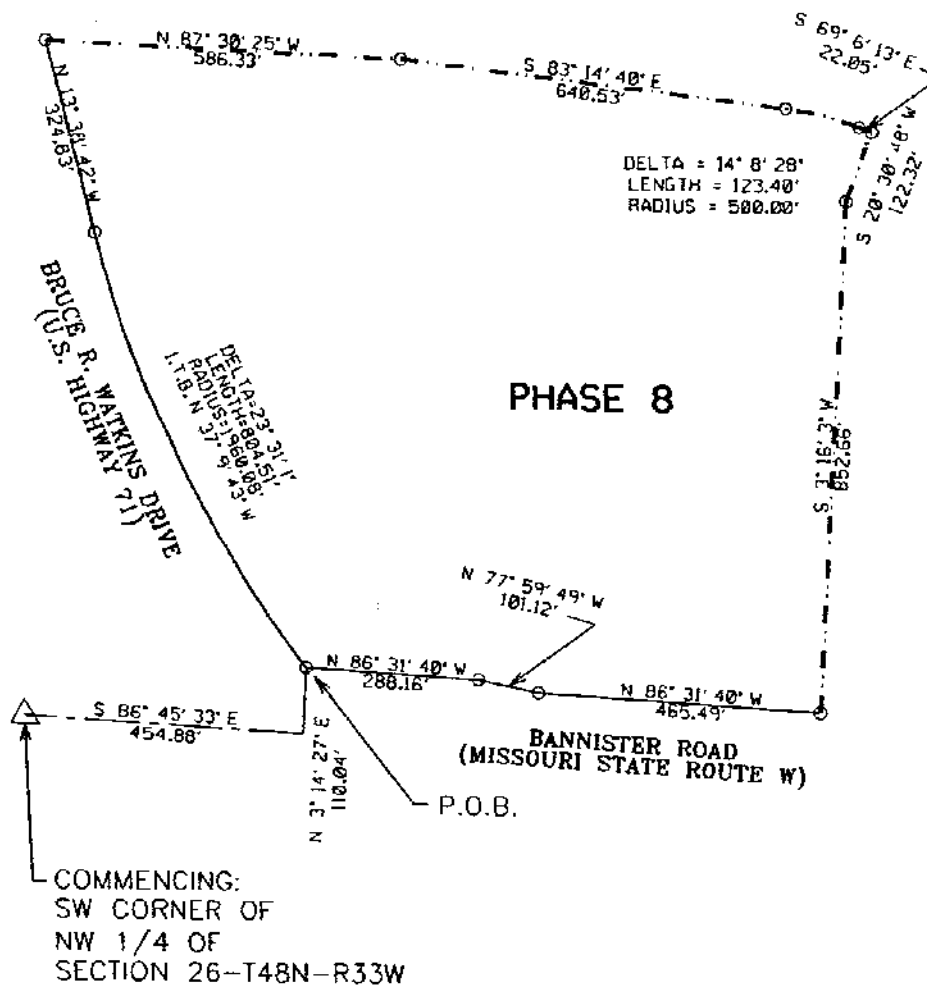
- S 86° 56' 59" E 1079.81'
- N 69° 5' 0" E 65.00'
- S 3° 3' 1" W 189.41'
- S 90° 0' 0" E 163.32'
- N 76° 29' 56" E 1164.78'
- N 87° 30' 25" W 586.33'
- N 83° 14' 40" W 640.53'
- S 69° 6' 13" E 22.48'

Curve Data:

- DELTA = 16° 24' 56"  
LENGTH = 226.51'  
RADIUS = 1000.00'
- DELTA = 42° 23' 23"  
LENGTH = 191.63'  
RADIUS = 1070.00'
- DELTA = 15° 27' 22"  
LENGTH = 215.81'  
RADIUS = 800.00'
- DELTA = 1° 4'  
LENGTH = 22.48'  
RADIUS = 1000.00'



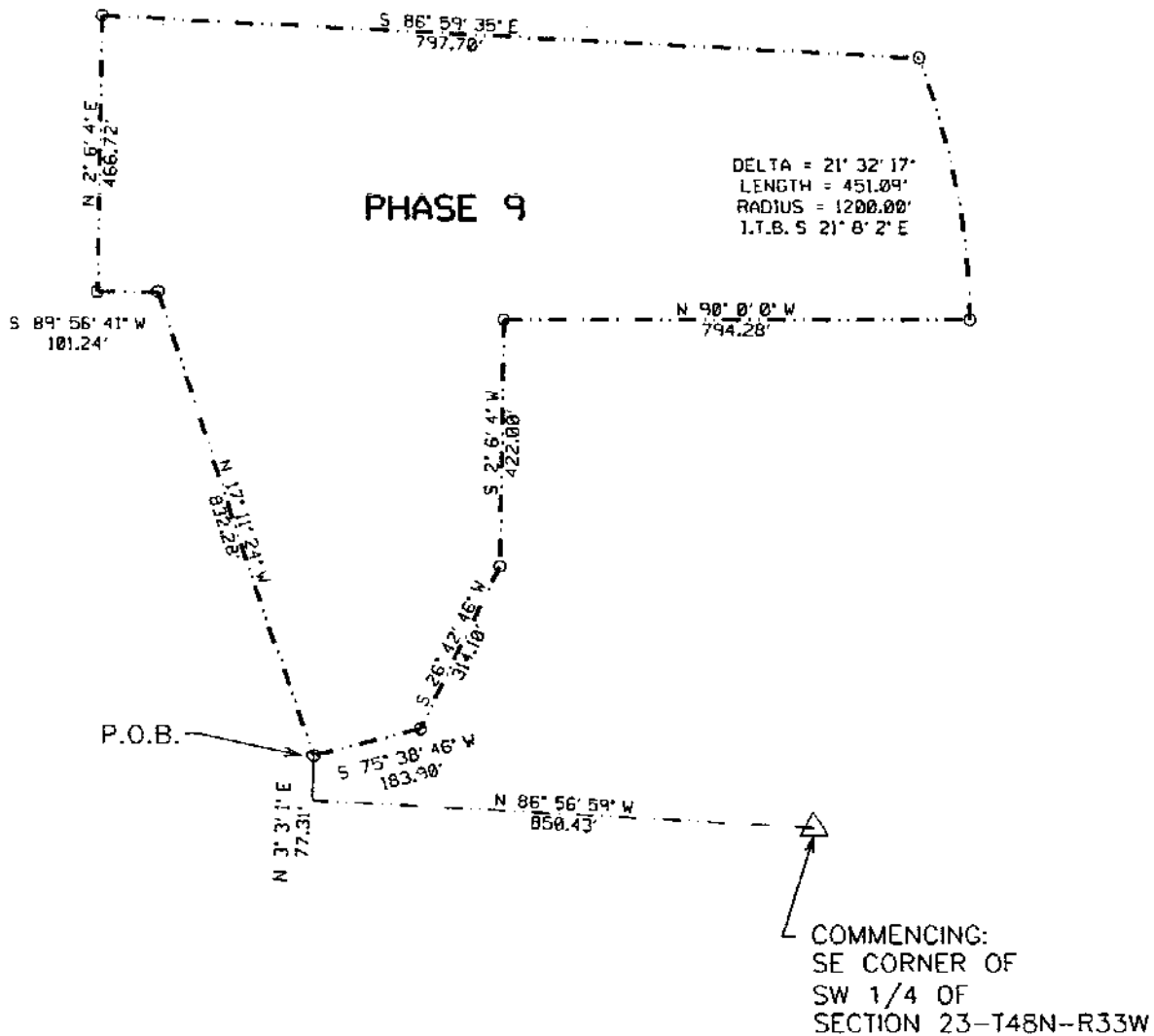
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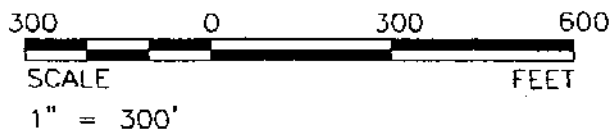
### SANTA FE TRAIL BUSINESS PARK-PHASE 8



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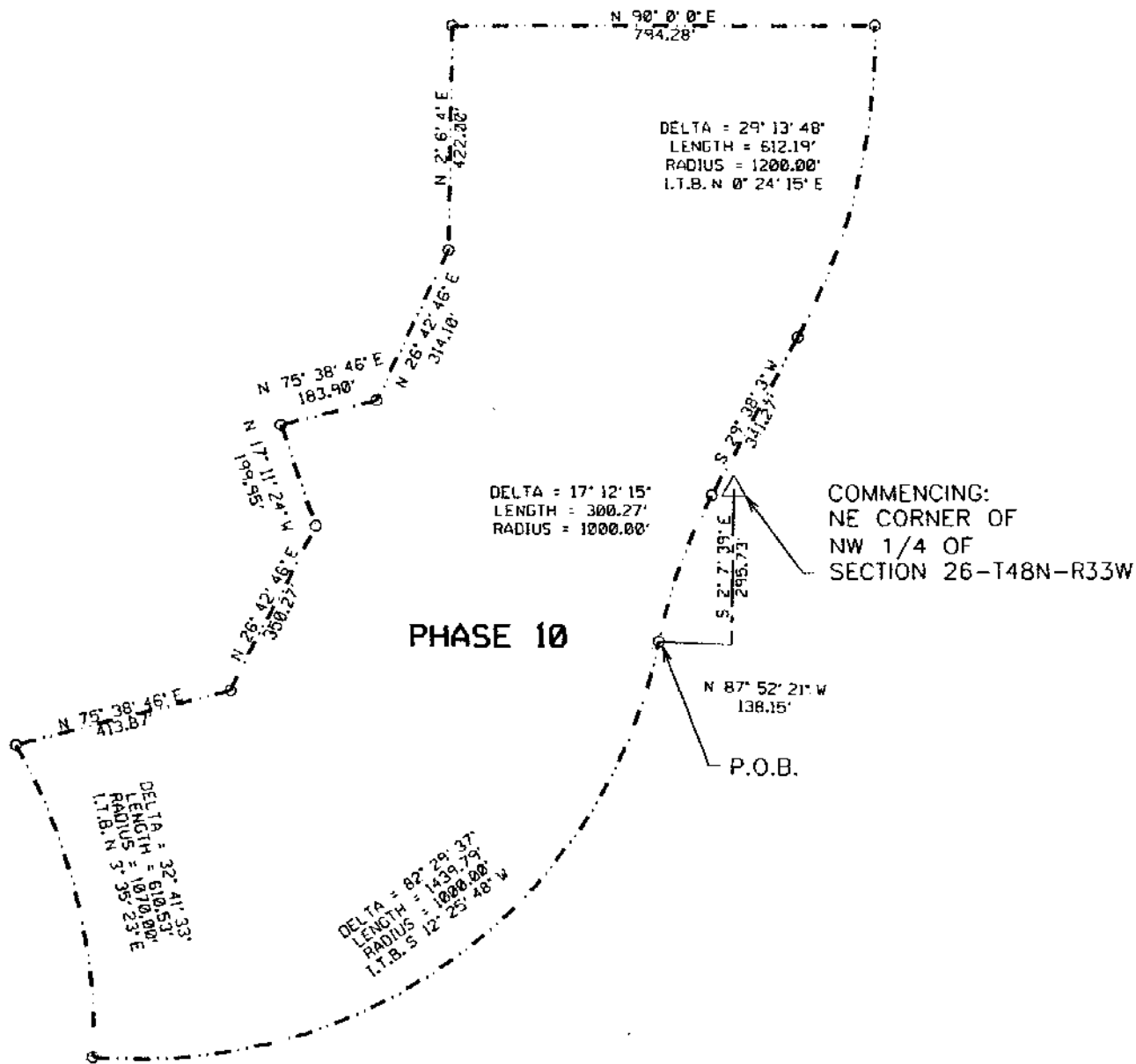


**SANTA FE TRAIL BUSINESS PARK-PHASE 9**

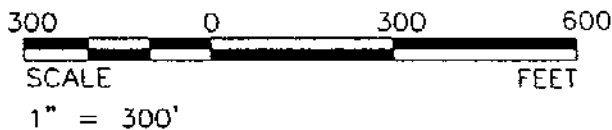


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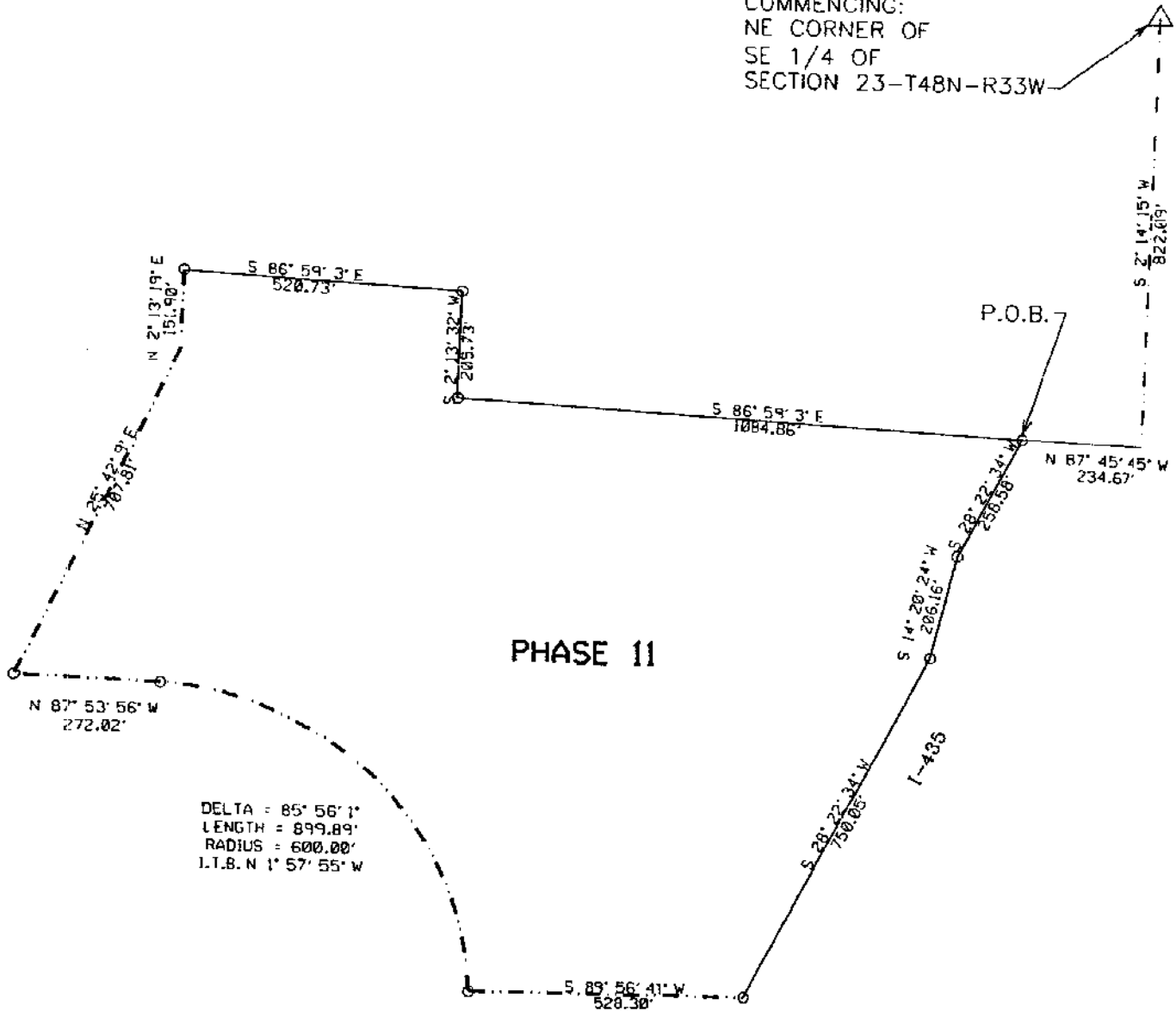
## SANTA FE TRAIL BUSINESS PARK-PHASE 10



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COMMENCING:  
NE CORNER OF  
SE 1/4 OF  
SECTION 23-T48N-R33W



# SANTA FE TRAIL BUSINESS PARK-PHASE 11



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## EXHIBIT D

### LEGAL DESCRIPTIONS OF EACH PROJECT AREA

#### Project 1 Legal Description:

A portion of Section 26 in Township 48 North, Range 33 West of the Fifth Principal Meridian, in Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the Southeast Corner of the Northwest Quarter of Section 26; thence along the Southerly line of the Northwest Quarter of Section 26, North  $86^{\circ}45'33''$  West, a distance of 801.48 feet; thence perpendicular to the last described course and no longer along said Southerly line, North  $03^{\circ}14'27''$  East, a distance of 89.46 feet to the Point of Beginning; thence North  $03^{\circ}52'14''$  East, a distance of 249.39 feet; thence North  $86^{\circ}36'28''$  West, a distance of 207.98 feet; thence North  $55^{\circ}19'31''$  West, a distance of 25.87 feet; thence North  $84^{\circ}57'20''$  West, a distance of 65.86 feet; thence North  $02^{\circ}49'43''$  East, a distance of 245.07 feet; thence South  $87^{\circ}10'17''$  East, a distance of 308.19 feet; thence North  $03^{\circ}19'47''$  East, a distance of 123.34 feet; thence South  $86^{\circ}59'29''$  East, a distance of 231.59 feet; thence South  $63^{\circ}25'22''$  East, a distance of 195.70 feet; thence South  $87^{\circ}48'16''$  East, a distance of 54.02 feet; thence South  $70^{\circ}23'06''$  East, a distance of 202.02 feet; thence South  $68^{\circ}01'45''$  East, a distance of 90.09 feet; thence South  $41^{\circ}22'50''$  East, a distance of 23.46 feet; thence North  $87^{\circ}05'31''$  East, a distance of 23.43 feet; thence South  $67^{\circ}41'32''$  East, a distance of 76.19 feet; thence South  $22^{\circ}39'50''$  West, a distance of 19.90 feet; thence South  $69^{\circ}38'09''$  East, a distance of 20.17 feet; thence South  $80^{\circ}02'45''$  East, a distance of 117.19 feet; thence South  $86^{\circ}56'56''$  East, 248.98 feet to a point on the Westerly right of way line of U.S. Interstate Route Number 435 as now established; thence generally southwardly along said right of way line the following courses and distances, more or less; thence South  $37^{\circ}36'22''$  West, a distance of 362.67 feet; thence South  $59^{\circ}08'20''$  West, a distance of 179.71 feet to a point on the Northerly right of way line of Missouri State Route "W", commonly known as Bannister Road; thence generally Westward along said right of way line the following courses and distances, more or less; thence North  $86^{\circ}46'04''$  West, a distance of 346.89 feet; thence North  $86^{\circ}31'40''$  West, a distance of 547.31 feet to the Point of Beginning. Containing 15.1 acres, more or less.

### **Project 1A Legal Description:**

A portion of Section 26 in Township 48 North, Range 33 West of the Fifth Principal Meridian, in Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the Southeast Corner of the Southwest Quarter of said Section 26; thence along the Southerly line of the Southwest Quarter of Section 26, North  $86^{\circ}45'33''$  West, a distance of 801.48 feet; thence perpendicular to the last described course and no longer along said Southerly line, North  $03^{\circ}14'27''$  East, a distance of 89.46 feet to the Point of Beginning, said point being on the Northerly right of way line of Missouri State Route "W", commonly known as Bannister Road; thence along said right of way North  $86^{\circ}31'40''$  West, a distance of 528.89 feet; thence North  $03^{\circ}16'03''$  East, and no longer on said right of way line, a distance of 701.02 feet; thence on a curve to the right, having an initial tangent bearing of the last described course, a radius of 1,000.00 feet and a central angle of  $15^{\circ}33'54''$ , an arc distance of 271.66 feet; thence South  $69^{\circ}06'13''$  East, 103.87 feet; thence on a curve to the left, having an initial tangent bearing of South  $24^{\circ}51'12''$  West, a radius of 919.82 feet and a central angle of  $19^{\circ}43'10''$ , an arc distance of 316.57 feet; thence South  $03^{\circ}07'21''$  West, a distance of 122.17 feet; thence South  $87^{\circ}10'17''$  East, a distance of 161.81 feet; thence South  $02^{\circ}49'43''$  West, a distance of 245.07 feet; thence South  $84^{\circ}57'20''$  East, a distance of 65.86 feet; thence South  $55^{\circ}19'31''$  East, a distance of 25.87 feet; thence South  $86^{\circ}36'28''$  East, a distance of 207.98 feet; thence South  $03^{\circ}52'36''$  West, a distance of 249.39 feet to the point of beginning. Containing 5.3 acres, more or less.



## **Project 2 Legal Description:**

(revised 5/12/05)

Portions of Section 22 and 23 in Township 48 North, Range 33 West of the Fifth Principal Meridian, in Kansas City, Jackson County, Missouri, more particularly described as follows: Beginning at the Southwest Corner of the Northwest Quarter of said Section 23; thence North  $02^{\circ}24'18''$  East along the west line of the Northwest Quarter of Section 23, a distance of 460.18 to a point on the proposed Southerly right of way line of 87<sup>th</sup> street; thence generally Eastwardly along said Southerly right of way line, the following courses and distances, more or less; thence South  $57^{\circ}23'10''$  East, a distance of 147.97 feet; thence South  $62^{\circ}40'58''$  West, a distance of 58.60 feet; thence South  $27^{\circ}40'41''$  East, a distance of 96.31 feet; thence North  $62^{\circ}40'58''$  East, a distance of 116.13 feet; thence along a curve to the left, having an initial tangent bearing of South  $59^{\circ}46'38''$  East, a radius of 2,365.00 feet and a central angle of  $16^{\circ}26'04''$ , an arc distance of 678.36 feet; thence South  $13^{\circ}28'32''$  West, and no longer on said right of way line, a distance of 629.92 feet; thence on a curve to the left, having an initial tangent bearing of the last described course, a radius of 2,000.00 feet and a central angle of  $23^{\circ}00'49''$ , an arc distance of 803.33 feet; thence South  $09^{\circ}32'17''$  East, a distance of 14.23 feet; thence North  $86^{\circ}48'05''$  West, a distance of 1,430.80 feet to a point on the Easterly right of way line of U.S. Highway Route No. 71, commonly known as Bruce R. Watkins Drive as now established; thence generally Northwardly along said right of way line the following courses and distances, more or less; thence North  $13^{\circ}12'51''$  West, a distance of 372.90 feet; thence on a curve to the left, having an initial tangent bearing of the last described course, a radius of 2,814.93 feet and a central angle of  $06^{\circ}44'26''$ , an arc distance of 331.16 feet; thence North  $19^{\circ}57'17''$  West, a distance of 702.91 feet to a point on the North line of Southeast Quarter of Section 22; thence South  $86^{\circ}47'56''$  East along said North line and no longer along said right of way line, 1,155.22 feet to the point of beginning. Containing 54.5 acres, more or less.

### **Project 3 Legal Description:**

(revised 5/12/05)

A portion of Section 23 in Township 48 North, Range 33 West of the Fifth Principal Meridian, in Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the Southwest Corner of the Northwest Quarter of said Section 23; thence South  $87^{\circ}02'45''$  East along the South line of the Northwest Quarter of Section 23, a distance of 841.07 feet; thence North  $13^{\circ}28'32''$  East and no longer along the South line of the Northwest Quarter, a distance of 114.31 feet to the Point of Beginning, said point being on the proposed Southerly right of way line of 87<sup>th</sup> street; thence along said Southerly right of way line, on a curve to the left, having an initial tangent bearing of South  $76^{\circ}12'42''$  East, a radius of 2,365.00 feet and a central angle of  $10^{\circ}41'25''$ , an arc distance of 441.27 feet; thence South  $02^{\circ}06'04''$  West and no longer along said right of way line, a distance of 778.07 feet; thence South  $87^{\circ}53'56''$  East, a distance of 105.15 feet; thence South  $01^{\circ}28'11''$  West, a distance of 613.47 feet; thence North  $86^{\circ}59'35''$  West, a distance of 669.41 feet; thence North  $09^{\circ}32'17''$  West, a distance of 14.40 feet; thence on a curve to the right, having an initial tangent bearing of the last described course, a radius of 2,000.00 feet and a central angle of  $23^{\circ}00'49''$ , an arc distance of 803.33 feet; thence North  $13^{\circ}28'32''$  East, a distance of 629.92 feet to the point of beginning. Containing 19.3 acres, more or less.

#### **Project 4 Legal Description:**

(revised 5/12/05)

A portion of Section 23 in Township 48 North, Range 33 West of the Fifth Principal Meridian, in Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the Northwest Corner of the Southeast Quarter of said Section 23; thence South  $02^{\circ}17'46''$  West along the West line of the Southeast Quarter of Section 23, a distance of 20.46 feet; thence perpendicular to the last described course, and no longer along said West line, South  $87^{\circ}42'14''$  East, a distance of 182.28 feet to a point on the proposed Southerly right of way line of 87<sup>th</sup> street; thence generally Eastwardly, along said right of way line, the following courses and distances, more or less; thence on a curve to the left, with an initial tangent bearing of South  $72^{\circ}26'02''$  East, a radius of 2,365.00 feet and a central angle of  $05^{\circ}57'35''$ , an arc distance of 246.00 feet; thence South  $13^{\circ}55'44''$  East, a distance of 92.29 feet; thence North  $79^{\circ}11'53''$  East, a distance of 2.26 feet; thence South  $02^{\circ}13'32''$  West, and no longer along said right of way line, distance of 464.87 feet; thence South  $86^{\circ}59'03''$  East, a distance of 345.93 feet; thence South  $02^{\circ}13'19''$  West, a distance of 151.06 feet; thence South  $25^{\circ}42'09''$  West, a distance of 707.81 feet; thence North  $87^{\circ}53'56''$  West, a distance of 324.24 feet; thence on a curve to the left, having an initial tangent bearing of North  $15^{\circ}33'14''$  West, a radius of 1,200.00 feet and a central angle of  $05^{\circ}34'48''$ , an arc length of 116.87 feet; thence North  $87^{\circ}53'56''$  West, a distance of 324.24 feet; thence North  $86^{\circ}59'35''$  West, a distance of 582.73 feet; thence North  $01^{\circ}28'11''$  East, a distance of 613.47 feet; thence North  $87^{\circ}53'56''$  West, a distance of 105.15 feet; thence North  $02^{\circ}06'04''$  East, a distance of 778.07 feet to a point on the proposed Southerly right of way line of 87<sup>th</sup> street; thence generally Eastwardly along said right of way line, the following courses and distances, more or less; thence on a curve to the left, having an initial tangent bearing of South  $86^{\circ}54'07''$  East, a radius of 2,365.00 feet and a central angle of  $05^{\circ}51'08''$ , an arc length of 241.57 feet; thence North  $87^{\circ}14'46''$  East, a distance of 256.00 feet; thence on a curve to the right, having an initial tangent bearing of the last described course, a radius of 2,235.00 feet and a central angle of  $20^{\circ}19'13''$ , an arc distance of 792.66', thence South  $72^{\circ}26'02''$  East, a distance of 256.00 feet to the point of beginning. Containing 60.4 acres, more or less.

### **Project 5 Legal Description:**

Portions of Sections 22, 23, 26 and 27 in Township 48 North, Range 33 West of the Fifth Principal Meridian, in Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the Northwest Corner of the Southwest Quarter of said Section 23; thence South  $02^{\circ}06'48''$  West along the West line of the Southwest Quarter of Section 23, a distance of 1315.62 feet; thence perpendicular to the last described course, North  $86^{\circ}48'05''$  West, a distance of 744.42 feet to the point of beginning; thence South  $09^{\circ}32'17''$  East, 1352.70 feet; thence on a curve to the left, having an initial tangent bearing of the last described course, a radius of 1,000.00 feet and a central angle of  $11^{\circ}22'43''$ , an arc distance of 198.59 feet; thence South  $69^{\circ}05'00''$  West, a distance of 65.00 feet; thence North  $90^{\circ}00'00''$  West, a distance of 163.32 feet; thence South  $76^{\circ}29'56''$  West, a distance of 1064.79 feet to a point on the Easterly right of way line of U.S. Highway Route No. 71, commonly known as Bruce R. Watkins Drive as now established; thence generally Northwardly along said right of way line the following courses and distances, more or less; on a curve to the right, having an initial tangent bearing of North  $10^{\circ}51'28''$  West, a radius of 2,914.93 feet and a central angle of  $04^{\circ}57'06''$ , an arc distance of 251.91 feet; thence North  $05^{\circ}54'22''$  West, a distance of 403.85 feet; thence on a curve to the left, having an initial tangent bearing of the last described course, a radius of 2,814.93 feet and a central angle of  $07^{\circ}18'29''$ , an arc distance of 359.04 feet; thence North  $13^{\circ}12'51''$  West, a distance of 919.97 feet; thence North  $86^{\circ}48'05''$  West and no longer along said right of way line, a distance of 1,430.80 feet to the point of beginning. Containing 53.7 acres, more or less.

### **Project 6 Legal Description:**

Portions of Sections 23 and 26 in Township 48 North, Range 33 West of the Fifth Principal Meridian, in Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the Southwest Corner of the Southwest Quarter of said Section 23; thence North  $02^{\circ}06'48''$  East along the west line of the Southwest Quarter of Section 23, a distance of 1306.87 feet; thence perpendicular to the last described course, South  $87^{\circ}53'12''$  East, a distance of 744.32 feet to the Point of Beginning; thence South  $86^{\circ}59'35''$  East, a distance of 669.41 feet; thence South  $02^{\circ}06'04''$  West, a distance of 466.72 feet; thence North  $89^{\circ}56'41''$  East, a distance of 101.24 feet; thence South  $17^{\circ}11'24''$  East, a distance of 1,032.23 feet; thence South  $26^{\circ}42'46''$  West, a distance of 350.27 feet; thence South  $75^{\circ}38'46''$  West, a distance of 413.87 feet, thence on a curve to the left, having an initial tangent bearing of North  $29^{\circ}06'10''$  West, a radius of 1,070.00 feet and a central angle of  $08^{\circ}13'47''$ , an arc length of 153.69 feet; thence on a curve to the right, having an initial bearing tangent to the last described course, a radius of 1,000.00 feet and a central angle of  $27^{\circ}47'39''$ , an arc length of 485.10 feet; thence North  $09^{\circ}32'17''$  West, a distance of 1,352.52 feet to the Point of Beginning. Containing 28.7 acres, more or less.

### Project 7 Legal Description:

Portions of Sections 26 and 27 in Township 48 North, Range 33 West of the Fifth Principal Meridian, in Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the Northwest Corner of the Northwest Quarter of said Section 26; thence South  $86^{\circ}56'59''$  East along the North line of the Northwest Quarter of Section 26, a distance of 1079.81 feet; thence perpendicular to the last described course, South  $03^{\circ}03'01''$  West, a distance of 189.41 feet to the Point of Beginning; thence on a curve to the left, having an initial tangent bearing of South  $20^{\circ}55'00''$  East, a radius of 1,000.00 feet and a central angle of  $16^{\circ}24'56''$ , an arc length of 286.51 feet; thence on a curve to the right, having an initial bearing tangent to the last described course, a radius of 1,070.00 feet and a central angle of  $42^{\circ}23'23''$ , an arc length of 791.63 feet; thence South  $05^{\circ}03'26''$  West, a distance of 24.95 feet, thence on a curve to the right, having an initial tangent bearing of the last described course, a radius of 800.00 feet and a central angle of  $15^{\circ}27'22''$ , an arc length of 215.81 feet; thence South  $20^{\circ}30'48''$  West, a distance of 160.45 feet; thence on a curve to the left, having an initial tangent bearing of the last described course, a radius of 1,000.00 feet and a central angle of  $01^{\circ}40'51''$ , an arc length of 29.34 feet, thence North  $69^{\circ}06'13''$  West, a distance of 22.48 feet; thence on a curve to the left, having a initial tangent bearing of the last described course, a radius of 500.00 feet and a central angle of  $14^{\circ}08'28''$ , an arc length of 123.40 feet; thence North  $83^{\circ}14'40''$  West, 640.53 feet; thence North  $87^{\circ}30'25''$  West, 586.33 feet to a point on the Easterly right of way line of U.S. Highway Route No. 71, commonly known as Bruce R. Watkins Drive as now established; thence generally Northwardly along said right of way line the following courses and distances, more or less; thence North  $13^{\circ}38'41''$  West, a distance of 857.44 feet, thence on a curve to the right, having an initial tangent bearing of the last described course, a radius of 2,914.93 feet and a central angle of  $02^{\circ}47'13''$ , an arc length of 141.79 feet; thence North  $76^{\circ}29'56''$  East and no longer along said right of way line, a distance of 1164.78 feet; thence South  $90^{\circ}00'00''$  East, 163.32 feet; thence North  $69^{\circ}05'00''$  East, 65.00 feet to the point of beginning. Containing 41.7 acres, more or less.

### Project 8 Legal Description:

A portion of Section 26 in Township 48 North, Range 33 West of the Fifth Principal Meridian, in Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the Southwest Corner of the Northwest Quarter of said Section 26; thence South  $86^{\circ}45'33''$  East, a distance of 454.88 feet; thence perpendicular to the last described course, North  $03^{\circ}14'27''$  East, a distance of 110.04 feet to the Point of Beginning, said point being on the Easterly right of way line of U.S. Highway Route No. 71, commonly known as Bruce R. Watkins Drive as now established; thence generally Northwardly along said right of way line the following courses and distances, more or less; thence northwardly along a curve to the right, having an initial tangent bearing of North  $37^{\circ}09'43''$  West, a radius of 1,960.08 feet and a central angle of  $23^{\circ}31'01''$ , an arc length of 804.51 feet; thence North  $13^{\circ}38'42''$  West, a distance of 324.83 feet; thence North  $87^{\circ}30'25''$  West, a distance of 586.33 feet; thence South  $83^{\circ}14'40''$  East, a distance of 640.53 feet; thence on a curve to the right, having an initial tangent bearing of the last described course, a radius of 500.00 feet and a central angle of  $14^{\circ}08'28''$ , an arc length of 123.40 feet; thence South  $69^{\circ}06'13''$  East, a distance of 22.05 feet; thence South  $20^{\circ}30'48''$  West, a distance of 122.32 feet; thence South  $03^{\circ}16'03''$  West, a distance of 851.66 feet to a point on the Northerly right of way line of Missouri State Route "W", commonly known as Bannister Road; thence generally Westward along said right of way line the following courses and distances, more or less; thence North  $86^{\circ}31'40''$  West, a distance of 465.49 feet; thence North  $77^{\circ}59'49''$  West, a distance of 101.12 feet; thence North  $86^{\circ}31'40''$  West, a distance of 288.16 feet to the point of beginning. Containing 26.5 acres, more or less.

### **Project 9 Legal Description:**

A portion of Section 23 in Township 48 North, Range 33 West of the Fifth Principal Meridian, in Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the Southeast Corner of the Southwest Quarter of said Section 23; thence North  $86^{\circ}56'59''$  West along the South line of said Southwest Quarter of Section 23, a distance of 850.43 feet; thence perpendicular to the last described course, North  $03^{\circ}03'01''$  East, a distance of 77.31 feet to the Point of Beginning; thence North  $17^{\circ}11'24''$  West, a distance of 832.28 feet; thence South  $89^{\circ}56'41''$  West, a distance of 101.24 feet; thence North  $02^{\circ}06'04''$  East, a distance of 466.72 feet; thence South  $86^{\circ}59'35''$  East, a distance of 797.70 feet; thence on a curve to the right, having an initial tangent bearing of South  $21^{\circ}08'02''$  East, a radius of 1,200.00 feet and a central angle of  $21^{\circ}32'17''$ , an arc length of 451.09 feet; thence North  $90^{\circ}00'00''$  West, a distance of 794.28 feet; thence South  $02^{\circ}06'04''$  West, a distance of 422.00 feet; thence South  $26^{\circ}42'46''$  West, a distance of 314.10 feet; thence South  $75^{\circ}38'46''$  West, a distance of 183.90 feet to the point of beginning. Containing 22.5 acres, more or less.



### Project 10 Legal Description:

A portion of Sections 23 and 26 in Township 48 North, Range 33 West of the Fifth Principal Meridian, in Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the Northeast Corner of the Northwest Quarter of said Section 26; thence South  $02^{\circ}07'39''$  East along the East line of said Northwest Quarter of Section 26, a distance of 295.73 feet; thence perpendicular to the last described course, North  $87^{\circ}52'21''$  West, a distance of 138.15 feet to the Point of Beginning; thence on a curve to the right, having an initial tangent bearing of South  $12^{\circ}25'48''$  West, a radius of 1,000.00 feet and a central angle of  $82^{\circ}29'37''$ , an arc length of 1,439.79 feet; thence on a curve to the left, having an initial tangent bearing of North  $03^{\circ}35'23''$  East, a radius of 1,070.00 feet and a central angle of  $32^{\circ}41'33''$ , an arc length of 610.53 feet; thence North  $75^{\circ}38'46''$  East, a distance of 413.87 feet; thence North  $26^{\circ}42'46''$  East, a distance of 350.27 feet; thence North  $17^{\circ}11'24''$  West, a distance of 199.95 feet; thence North  $75^{\circ}38'46''$  East, a distance of 183.90 feet; thence North  $26^{\circ}42'46''$  East, a distance of 314.10 feet; thence North  $02^{\circ}06'04''$  East, a distance of 422.00 feet; thence North  $90^{\circ}00'00''$  East, a distance of 794.28 feet; thence on a curve to the right, having an initial tangent bearing of North  $00^{\circ}24'15''$  East, a radius of 1,200.00 feet and a central angle of  $29^{\circ}13'48''$ , an arc length of 612.19 feet, thence South  $29^{\circ}38'03''$  West, a distance of 341.27 feet, thence on a curve to the left, having an initial tangent bearing of the last described course, a radius of 1,000.00 feet and a central angle of  $17^{\circ}12'15''$ , an arc length of 300.27 feet to the point of beginning. Containing 34.7 acres, more or less.

### **Project 11 Legal Description:**

A portion of Section 23 in Township 48 North, Range 33 West of the Fifth Principal Meridian, in Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the Northeast Corner of the Southeast Quarter of said Section 23; thence South  $02^{\circ}14'15''$  East along the East line of said Southeast Quarter, a distance of 822.09 feet; thence perpendicular to the last described course, North  $87^{\circ}45'45''$  West, a distance of 234.67 feet to the point of beginning, said point being on the westerly right of way line of U.S. Interstate Route Number 435 as now established; thence generally southwardly along said right of way line the following courses and distances, more or less; thence South  $28^{\circ}22'34''$  West, a distance of 258.58 feet; thence South  $14^{\circ}20'24''$  West, a distance of 206.16 feet; thence South  $28^{\circ}22'34''$  West, a distance of 750.05 feet; thence on a curve to the left, having an initial tangent bearing of North  $01^{\circ}57'55''$  West, a radius of 600.00 feet and a central angle of  $85^{\circ}56'01''$ , an arc length of 899.89 feet; thence North  $87^{\circ}53'56''$  West, a distance of 272.02 feet; thence North  $25^{\circ}42'09''$  East, a distance of 707.81 feet; thence South  $86^{\circ}59'03''$  East, a distance of 520.73 feet; thence South  $02^{\circ}13'32''$  West, a distance of 205.73 feet; thence South  $86^{\circ}59'03''$  East, a distance of 1084.86 feet to the point of beginning. Containing 34.5 acres, more or less.

### Project 12 Legal Description:

Sections 23 and 26 in Township 48 North, Range 33 West of the Fifth Principal Meridian, in Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the Southwest Corner of the Northeast Quarter of said Section 26; thence South  $86^{\circ}59'42''$  East, a distance of 448.24 feet; thence perpendicular to the last described course North  $03^{\circ}00'18''$  East, a distance of 485.58 feet to the Point of Beginning; thence North  $86^{\circ}56'56''$  West, a distance of 248.98 feet; thence North  $80^{\circ}02'45''$  West, a distance of 117.19 feet; thence North  $69^{\circ}38'09''$  West, a distance of 20.17 feet; thence North  $22^{\circ}39'50''$  East, a distance of 19.90 feet; thence North  $67^{\circ}41'32''$  West, a distance of 76.19 feet; thence South  $87^{\circ}05'31''$  West, a distance of 23.43 feet; thence North  $41^{\circ}22'50''$  West, a distance of 23.46 feet; thence North  $68^{\circ}01'45''$  West, a distance of 90.09 feet; thence North  $70^{\circ}23'06''$  West, a distance of 202.02 feet; thence North  $87^{\circ}48'16''$  West, a distance of 54.02 feet; thence North  $63^{\circ}25'22''$  West, a distance of 195.70 feet; thence North  $86^{\circ}59'29''$  West, a distance of 231.59 feet; thence South  $03^{\circ}19'47''$  West, a distance of 123.34 feet; thence North  $87^{\circ}10'17''$  West, a distance of 470.00 feet; thence North  $03^{\circ}07'21''$  East, a distance of 122.17 feet; thence on a curve to the right, having an initial tangent bearing of the last described course, a radius of 919.82 feet, and a central angle of  $19^{\circ}43'10''$ , an arc length of 316.57 feet; thence North  $69^{\circ}06'13''$  West, 103.87 feet; thence on a curve to the right, having an initial tangent bearing of North  $18^{\circ}49'57''$  East, a radius of 1,000.00 feet and a central angle of  $01^{\circ}40'51''$ , an arc length of 29.34 feet; North  $20^{\circ}30'48''$  East, 160.45 feet; thence on a curve to the left, having an initial tangent bearing of the last described course, a radius of 800.00 feet and a central angle of  $15^{\circ}27'22''$ , an arc length of 215.81 feet; thence North  $05^{\circ}03'26''$  East, 24.95 feet; thence on a curve to the left, having an initial tangent bearing of the last described course, a radius of 1,070.00 feet, and a central angle of  $01^{\circ}28'03''$ , an arc length of 27.41 feet; thence on a curve to the left, having an initial tangent bearing of South  $85^{\circ}04'35''$  East, a radius of 1,000.00 feet and a central angle of  $82^{\circ}29'37''$ , an arc length of 1,439.97 feet; thence on a curve to the right, having an initial bearing tangent to the last described curve, a radius of 1,000.00 feet and a central angle of  $17^{\circ}12'15''$ , an arc length of 300.27 feet; thence North  $29^{\circ}38'03''$  East, a distance of 341.27 feet; thence on a curve to the left, having an initial tangent bearing of the last described course, a radius of 1,200.00 feet and a central angle of  $45^{\circ}11'17''$ , an arc length of 946.42 feet; thence South  $87^{\circ}53'56''$  East, a distance of 596.26 feet; on a curve to the right, having an initial tangent bearing of the last described course, a radius of 600.00 feet and a central angle of  $85^{\circ}56'01''$ , an arc length of 899.89 feet; thence North  $89^{\circ}56'41''$  East, 528.30 feet to a point on the Westerly right of way line of U.S. Interstate Route Number 435 as now established; thence generally Southwardly along said right of way line the following courses and distances, more or less; thence South  $28^{\circ}22'34''$  West, 779.89 feet; thence North  $88^{\circ}11'20''$  West, 55.35 feet; thence South  $28^{\circ}22'34''$  West, 2346.32 feet; thence South  $37^{\circ}36'22''$  West, 42.58 feet to the point of beginning. Containing 119.3 acres, more or less.

**EXHIBIT E**  
**OPERATING PRO-FORMAS**

See attached

Second Amendment to Santa Fe Tax Increment Financing Plan  
Operating Pro Forma - Revenues and Expenses for Project  
(With TIF Reimbursement)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Gross Revenues:</b>													
Quarry Income	\$ 4,500,000	\$ 4,590,000	\$ 4,681,800	\$ 4,775,436	\$ 4,870,945	\$ 4,968,364	\$ 5,067,731	\$ 5,169,086	\$ 5,272,467	\$ 5,377,917	\$ 5,485,475	\$ 5,595,184	\$ 5,707,088
Rental Income	-	-	-	1,963,500	2,061,675	5,013,116	5,263,772	6,101,308	8,234,664	12,445,275	13,325,812	13,992,103	14,691,708
Lot Sales	-	-	-	3,551,083	1,876,354	4,415,079	-	5,400,779	1,535,728	1,801,992	2,837,362	2,883,558	2,446,583
	4,500,000	4,590,000	4,681,800	10,290,019	8,808,973	14,396,558	10,331,503	16,671,173	15,042,859	19,625,183	21,648,649	22,470,845	22,845,379
<b>Expenses:</b>													
Construction/Development costs not financed	-	-	1,057,469	2,811,566	1,498,542	3,064,695	1,044,757	1,409,257	2,200,005	4,732,993	1,727,922	878,674	723,806
Quarry Cost of Sales	3,825,000	3,901,500	3,979,530	4,059,121	4,140,303	4,223,109	4,307,571	4,393,723	4,481,597	4,571,229	4,662,654	4,755,907	4,851,025
General and Administrative costs-Property	300,000	309,000	318,270	327,818	337,653	347,782	358,216	368,962	380,031	391,432	403,175	415,270	427,728
General and Administrative costs-Quarry	250,000	257,500	265,225	273,182	281,377	289,819	298,513	307,468	316,693	326,193	335,979	346,058	356,440
Real Estate Taxes	500,000	550,000	605,000	665,500	732,050	805,255	885,781	974,359	1,071,794	1,178,974	1,296,871	1,426,558	1,569,214
	4,875,000	5,018,000	6,225,494	8,137,186	6,989,924	8,730,660	6,894,838	7,453,769	8,450,121	11,200,821	7,926,601	7,822,468	7,928,213
<b>Net Income (loss) from operations</b>	(375,000)	(428,000)	(1,543,694)	2,152,832	1,819,049	5,665,898	3,436,665	9,217,404	6,592,739	8,424,362	13,722,048	14,648,377	14,917,166
<b>Less: Debt Service</b>	(247,180)	(247,180)	(1,216,530)	(3,600,830)	(4,920,296)	(7,729,609)	(8,687,307)	(9,979,130)	(11,995,809)	(16,334,401)	(17,460,001)	(18,265,455)	(18,928,946)
<b>Cash from Operations after Debt Service</b>	(622,180)	(675,180)	(2,760,224)	(1,447,997)	(3,101,247)	(2,063,711)	(5,250,641)	(761,726)	(5,403,070)	(7,910,039)	(3,737,953)	(3,617,078)	(4,011,780)
<b>Net Reversion</b>													
<b>TIF Reimbursement</b>	69,941	70,892	78,207	1,650,474	2,276,995	3,849,779	3,967,398	5,430,272	6,461,343	7,460,984	8,607,808	9,722,417	11,109,731
<b>Cash from Operations with TIF Reimbursement</b>	\$ (552,239)	\$ (604,288)	\$ (2,682,017)	\$ 202,477	\$ (824,252)	\$ 1,786,068	\$ (1,283,244)	\$ 4,668,546	\$ 1,058,273	\$ (449,055)	\$ 4,869,855	\$ 6,105,339	\$ 7,097,951
<b>Internal Rate of return for 23 years</b>	21.54%												

**Second Amendment to Santa Fe Tax Increment Financing Plan**  
**Operating Pro Forma - Revenues and Expenses for Project**  
**(With TIF Reimbursement)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Gross Revenues:</b>										
Quarry Income	\$ 5,821,230	\$ 5,937,654	\$ 6,056,408	\$ 6,177,536	\$ 3,088,768	\$ 2,779,891	\$ 2,501,902	\$ 2,251,712	\$ 2,026,541	\$ 1,823,887
Rental Income	15,426,293	16,197,608	17,007,488	17,857,863	23,182,031	24,341,122	25,558,178	26,836,087	28,177,891	29,586,785
Lot Sales	4,667,062	-	3,675,701	3,270,344	3,142,352	-	-	-	-	-
	25,914,585	22,135,262	26,739,596	27,305,742	29,413,141	27,121,013	28,060,080	29,087,798	30,204,431	31,410,672
<b>Expenses:</b>										
Construction/Development costs										
not financed	1,340,505	835,425	835,425	835,425	4,165,425	-	-	-	-	-
Quarry Cost of Sales	4,948,045	5,047,006	5,147,946	5,250,905	2,625,453	2,362,907	2,126,617	1,913,955	1,722,559	1,550,304
General and Administrative costs-Quarry	440,560	453,777	467,390	481,412	495,854	510,730	526,052	541,833	558,088	574,831
General and Administrative costs-Quarry	367,133	378,147	389,492	401,177	413,212	425,608	438,377	451,528	465,074	479,026
Real Estate Taxes	1,726,136	1,898,749	2,088,624	2,297,486	2,527,235	2,779,959	3,057,955	3,363,750	3,700,125	4,070,137
	8,822,379	8,613,105	8,928,877	9,266,405	10,227,179	6,079,204	6,149,000	6,271,066	6,445,846	6,674,298
<b>Net Income (loss) from operations</b>	<b>17,092,206</b>	<b>13,522,158</b>	<b>17,810,719</b>	<b>18,039,337</b>	<b>19,185,962</b>	<b>21,041,808</b>	<b>21,911,080</b>	<b>22,816,732</b>	<b>23,758,585</b>	<b>24,736,374</b>
<b>Less: Debt Service</b>	<b>(20,157,746)</b>	<b>(20,923,555)</b>	<b>(21,689,364)</b>	<b>(22,455,172)</b>	<b>(26,273,492)</b>	<b>(26,273,492)</b>	<b>(26,273,492)</b>	<b>(26,273,492)</b>	<b>(26,273,492)</b>	<b>(25,304,142)</b>
<b>Cash from Operations after Debt Service</b>	<b>(3,065,541)</b>	<b>(7,401,397)</b>	<b>(3,878,645)</b>	<b>(4,415,836)</b>	<b>(7,087,530)</b>	<b>(5,231,683)</b>	<b>(4,362,412)</b>	<b>(3,456,760)</b>	<b>(2,514,907)</b>	<b>(567,768)</b>
<b>Net Reversion</b>										
<b>TIF Reimbursement</b>	<b>11,162,209</b>	<b>11,452,959</b>	<b>11,562,839</b>	<b>11,916,630</b>	<b>15,091,171</b>	<b>15,569,130</b>	<b>15,700,754</b>	<b>16,197,883</b>	<b>16,334,825</b>	<b>16,851,892</b>
<b>Cash from Operations with TIF Reimbursement</b>	<b>\$ 8,096,668</b>	<b>\$ 4,051,561</b>	<b>\$ 7,684,194</b>	<b>\$ 7,500,794</b>	<b>\$ 8,003,641</b>	<b>\$ 10,337,447</b>	<b>\$ 11,338,342</b>	<b>\$ 12,741,123</b>	<b>\$ 13,819,918</b>	<b>\$ 136,019,578</b>
<b>Internal Rate of return for 23 years</b>										

**Second Amendment to Santa Fe Tax Increment Financing Plan**  
**Operating Pro Forma - Revenues and Expenses for Project**  
**(Without TIF Reimbursement)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Gross Revenues:</b>													
Quarry Income	\$ 4,500,000	\$ 4,590,000	\$ 4,681,800	\$ 4,775,436	\$ 4,870,945	\$ 4,968,364	\$ 5,067,731	\$ 5,169,086	\$ 5,272,467	\$ 5,377,917	\$ 5,485,475	\$ 5,595,184	\$ 5,707,088
Rental Income	-	-	-	1,963,500	2,061,675	5,013,116	5,263,772	6,101,308	8,234,664	12,445,275	13,325,812	13,992,103	14,691,708
Lot Sales	-	-	-	3,551,083	1,876,354	4,415,079	-	5,400,779	1,535,728	1,801,992	2,837,362	2,883,558	2,446,583
	4,500,000	4,590,000	4,681,800	10,290,019	8,808,973	14,396,558	10,331,503	16,671,173	15,042,859	19,625,183	21,648,649	22,470,845	22,845,379
<b>Expenses:</b>													
Construction/Development costs not financed													
Quarry Cost of Sales	3,825,000	3,901,500	3,979,530	4,059,121	4,140,303	4,223,109	4,307,571	4,393,723	4,481,597	4,571,229	4,662,654	4,755,907	4,851,025
General and Administrative costs-Quarry	300,000	309,000	318,270	327,818	337,653	347,782	358,216	368,962	380,031	391,432	403,175	415,270	427,728
General and Administrative costs-Quarry	250,000	257,500	265,225	273,182	281,377	289,819	298,513	307,468	316,693	326,193	335,979	346,058	356,440
Real Estate Taxes	500,000	550,000	605,000	665,500	732,050	805,255	885,781	974,359	1,071,794	1,178,974	1,296,871	1,426,558	1,569,214
	4,875,000	5,018,000	5,157,494	5,325,623	5,491,133	5,665,966	5,849,581	6,043,412	6,257,418	6,481,626	6,716,605	6,963,793	7,222,417
<b>Net Income (loss) from operations</b>													
	(375,000)	(428,000)	(475,694)	(530,583)	(612,188)	(709,408)	(818,078)	(932,239)	(1,051,951)	(1,177,342)	(1,308,926)	(1,446,608)	(1,591,339)
<b>Less: Debt Service</b>													
<b>Net Reversion</b>													
	(247,180)	(247,180)	(247,180)	(247,180)	(247,180)	(247,180)	(247,180)	(247,180)	(247,180)	(247,180)	(247,180)	(247,180)	(247,180)
<b>Cash from Operations after Debt Service without TIF Reimbursement</b>													
	\$ (622,180)	\$ (675,180)	\$ (722,874)	\$ (777,763)	\$ (829,168)	\$ (886,588)	\$ (945,258)	\$ (1,009,469)	\$ (1,079,139)	\$ (1,154,482)	\$ (1,235,102)	\$ (1,321,788)	\$ (1,414,529)
<b>Internal Rate of return for 23 years</b>													
	6.49%												

Second Amendment to Santa Fe Tax Increment Financing Plan  
Operating Pro Forma - Revenues and Expenses for Project  
(Without TIF Reimbursement)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Gross Revenues:</b>										
Quarry Income	\$ 5,821,230	\$ 5,937,654	\$ 6,056,408	\$ 6,177,536	\$ 3,088,768	\$ 2,779,891	\$ 2,501,902	\$ 2,251,712	\$ 2,026,541	\$ 1,823,887
Rental Income	15,426,293	16,197,608	17,007,488	17,857,863	23,182,021	24,341,122	25,558,178	26,836,087	28,177,891	29,586,785
Lot Sales	4,667,062	-	3,675,701	3,270,344	3,142,352	-	-	-	-	-
	25,914,585	22,135,262	26,739,596	27,305,742	29,413,141	27,121,013	28,060,080	29,087,798	30,204,431	31,410,672
<b>Expenses:</b>										
Construction/Development costs not financed	1,340,505	835,425	835,425	835,425	4,165,425	-	-	-	-	-
Quarry Cost of Sales	4,948,045	5,047,006	5,147,946	5,250,905	2,625,453	2,362,907	2,126,617	1,913,955	1,722,559	1,550,304
General and Administrative costs-Quarry	440,560	453,777	467,390	481,412	495,854	510,730	526,052	541,833	558,088	574,831
General and Administrative costs-Quarry	367,133	378,147	389,492	401,177	413,212	425,608	438,377	451,528	465,074	479,026
Real Estate Taxes	1,726,136	1,898,749	2,088,624	2,297,486	2,527,235	2,779,959	3,057,955	3,363,750	3,700,125	4,070,137
	8,822,379	8,613,105	8,928,877	9,266,405	10,227,179	6,079,204	6,149,000	6,271,066	6,445,846	6,674,298
<b>Net Income (loss) from operations</b>	17,092,206	13,522,158	17,810,719	18,039,337	19,185,962	21,041,808	21,911,080	22,816,732	23,758,585	24,736,374
<b>Less: Debt Service</b>	(20,157,746)	(20,923,555)	(21,689,364)	(22,455,172)	(26,273,492)	(26,273,492)	(26,273,492)	(26,273,492)	(26,273,492)	(25,304,142)
<b>Net Reversion</b>										119,735,453
<b>Cash from Operations after Debt Service without TIF Reimbursement</b>	\$ (3,065,541)	\$ (7,401,397)	\$ (3,878,645)	\$ (4,415,836)	\$ (7,087,530)	\$ (5,231,683)	\$ (4,362,412)	\$ (3,456,760)	\$ (2,514,907)	\$ 119,167,686
<b>Internal Rate of return for 23 years</b>										



Second Amendment to South Ty Tax Incremental Financing Plan  
Operating Pro Forma - Revenues and Expenses for Project  
(Revenues)

Revenue Calendar																											
Building #	Spaced Unit	Pricing/B	Rental	Year 1 (2023)	Year 2 (2024)	Year 3 (2025)	Year 4 (2026)	Year 5 (2027)	Year 6 (2028)	Year 7 (2029)	Year 8 (2030)	Year 9 (2031)	Year 10 (2032)	Year 11 (2033)	Year 12 (2034)	Year 13 (2035)	Year 14 (2036)	Year 15 (2037)	Year 16 (2038)	Year 17 (2039)	Year 18 (2040)	Year 19 (2041)	Year 20 (2042)	Year 21 (2043)	Year 22 (2044)	Year 23 (2045)	
Phase 2																											
Building One sold																											
A	660,140	2.50						1,450,350																			
B	184,458	2.50						421,141																			
C	316,795	2.50						741,594																			
D	375,840	2.50						937,600																			
Building Two leased with parking																											
E	898,750		7.80					1,393,230	1,400,813	1,533,813	1,610,546	1,691,073	1,775,527	1,864,408	1,957,638	2,051,380	2,146,200	2,242,598	2,340,992	2,441,455	2,543,999	2,648,730	2,755,752	2,865,063	2,976,663	3,090,553	
F	81,750		7.80					230,250	600,863	630,906	661,451	695,373	730,332	768,420	809,742	854,424	902,315	952,406	1,004,759	1,059,429	1,116,463	1,175,919	1,237,852	1,302,321	1,369,384	1,439,001	
Phase 3																											
Building One sold																											
A	351,266	2.58						806,500																			
B	177,415	2.58						397,844																			
Phase 4																											
Building One sold																											
A	437,112	2.63						1,161,182																			
B	421,566	2.63						1,118,094																			
C	391,036	2.63						771,859																			
D	514,218	2.63						1,363,833																			
Building Two leased with parking																											
E	181,000		7.43					1,301,812	1,364,902	1,435,248	1,507,030	1,581,360	1,658,369	1,737,700	1,819,785	1,904,946	1,993,516	2,085,840	2,181,264	2,279,136	2,379,900	2,483,000	2,588,880	2,696,900	2,807,400	2,918,800	
F	214,330		7.43					1,667,578	1,830,477	2,006,948	2,188,298	2,374,713	2,566,597	2,763,305	2,965,320	3,173,176	3,386,424	3,605,616	3,830,304	4,061,040	4,297,368	4,539,840	4,788,000	5,041,440	5,299,800	5,562,600	
Phase 5																											
Building One sold																											
A	635,143	2.81						1,787,148																			
B	161,478	2.81						454,263																			
C	319,648	2.81						811,003																			
D	212,052	2.81						601,081																			
E	317,778	2.81						233,753																			
F	201,461	2.81						839,632																			
G	257,299	2.81						661,870																			
Building Two leased with parking																											
H	217,265		3.88					322,174	244,648	257,106	271,158	286,924	303,456	320,766	338,862	357,752	377,448	397,952	419,264	441,384	464,312	488,048	512,592	537,944	564,104	590,072	
I	44,760		7.88					369,780	389,440	407,682	425,502	443,912	462,912	482,502	502,682	523,462	544,842	566,822	589,402	612,582	636,362	660,742	685,722	711,302	737,482	764,262	
Phase 6																											
Building One sold																											
A	245,302	2.90						724,402																			
B	265,221	2.90						781,353																			
Building Two leased with parking																											
C	131,620		8.11					1,230,627	1,222,119	1,236,367	1,252,119	1,269,465	1,288,317	1,307,673	1,327,539	1,347,915	1,368,801	1,389,197	1,409,103	1,429,519	1,450,445	1,471,881	1,493,827	1,516,283	1,539,249	1,562,725	
D	73,680		8.11					277,665	407,457	430,934	458,411	490,888	527,365	567,842	612,319	661,796	715,273	773,750	837,227	905,704	979,181	1,057,658	1,141,135	1,230,612	1,326,089	1,428,566	
Phase 7																											
Building One sold																											
A	433,577	2.94						1,263,796																			
B	64,695	2.94						182,943																			
C	107,116	2.94						315,735																			
D	23,646	2.94						223,813																			
E	73,622	2.94						226,637																			
F	73,622	2.94						223,654																			
G	29,004	2.94						176,335																			
H	81,117	2.94						265,130																			
Building Two leased with parking																											
I	454,300		8.36					3,799,877	3,901,801	4,101,243	4,317,339	4,549,037	4,797,385	5,062,480	5,345,407	5,647,274	5,968,091	6,307,858	6,666,575	7,045,242	7,444,869	7,865,456	8,308,003	8,772,510	9,259,977	9,770,404	

		Revenues Generated												Total		Revised	
Phase 1	Revenue Item	Year 1 (2008)	Year 2 (2009)	Year 3 (2010)	Year 4 (2011)	Year 5 (2012)	Year 6 (2013)	Year 7 (2014)	Year 8 (2015)	Year 9 (2016)	Year 10 (2017)	Year 11 (2018)	Year 12 (2019)	Year 13 (2020)	Year 14 (2021)	Year 15 (2022)	Year 16 (2023)
Phase 1	Baseline Rev sold																
	A	296,725															
	B	270,113															
	C	32,112															
	D	118,679															
	E	158,336															
	F	14,400															
Phase 2	Baseline Rev sold																
	A	329,731															
	B	281,526															
	C	291,266															
	D																
	E																
	F																
Phase 3	Baseline Rev sold																
	A	290,007															
	B	217,168															
	C	242,873															
	D																
	E																
	F																
Phase 4	Baseline Rev sold																
	A	430,232															
	B	514,863															
	C	404,818															
	D																
	E																
	F																
Phase 5	Baseline Rev sold																
	A	248,796															
	B	167,537															
	C	150,831															
	D	216,193															
	E	31,279															
	F	116,535															
Phase 6	Baseline Rev sold																
	A	115,655															
	B	114,783															
	C	113,916															
	D	131,469															
	E	127,625															
	F	209,973															
Phase 7	Baseline Rev sold																
	A	189,575															
	B	189,575															
	C	142,284															
	D	175,840															
	E	142,274															
	F																
Phase 8	Baseline Rev sold																
	A	222,620															
	B	221,000															
	C																
	D																
	E																
	F																
TOTAL REVENUES BY YEAR																	
Revenue from Reimb.																	
Revenue from fees																	

**Second Amendment to Santa Fe Tax Increment Financing Plan**  
**Operating Pro Forma - Revenues and Expenses for Project**  
**(Reversion Calculation)**

2025 Net operating income		24,736,374
Going-out cap rate	10%	247,363,741
Sales costs	6%	(14,841,824)
2025 Loan Balance		(112,786,463)
Net On Sale Proceeds		119,735,453

**Second Amendment to Santa Fe Tax Increment Financing Plan**  
**Operating Pro Forma - Revenues and Expenses for Project**  
**(Square Feet Per Lot)**

	Lot SF (sold) or	Total
Building #	Total Bldg SF (leased)	Phase SF
<b>Phase 2</b>		<b>2,191,597</b>
<u>Building lots sold</u>		
A	660,140	
B	168,458	
C	216,795	
D	375,040	
<u>Building lots leased with building</u>		
E	198,750	
F	81,750	
<b>Phase 3</b>		
<u>Building lots sold</u>		<b>728,681</b>
A	351,266	
B	377,415	
<b>Phase 4</b>		<b>2,377,035</b>
<u>Building lots sold</u>		
A	437,812	
B	421,566	
C	291,058	
D	514,218	
<u>Building lots leased with building</u>		
E	159,000	
F	224,550	
<b>Phase 5</b>		<b>2,165,251</b>
<u>Building lots sold</u>		
A	635,143	
B	161,478	
C	289,648	
D	215,025	
E	83,778	
F	298,401	
G	235,936	
<u>Building lots leased with building</u>		
H	28,200	
I	44,700	
<b>Phase 6</b>		<b>1,112,416</b>
<u>Building lots sold</u>		
A	260,302	
B	269,591	
<u>Building lots leased with building</u>		
C	151,650	
D	73,650	
<b>Phase 7</b>		<b>1,372,242</b>
<u>Building lots sold</u>		
A	63,557	
B	64,601	
C	107,116	
D	75,646	
E	75,922	
F	75,693	
G	59,004	
H	82,117	
<u>Building lots leased with building</u>		
I	454,500	

**Second Amendment to Santa Fe Tax Increment Financing Plan**  
**Operating Pro Forma - Revenues and Expenses for Project**  
**(Square Feet Per Lot)**

	Lot SF (sold) or	Total
Building #	Total Bldg SF (leased)	Phase SF
<b>Phase 8</b>		<b>1,116,993</b>
<u>Building lots sold</u>		
A	296,735	
B	27,912	
C	321,132	
D	118,699	
E	158,336	
<u>Building lots leased with building</u>		
F	14,400	
G	15,600	
<b>Phase 9</b>		<b>910,523</b>
<u>Building lots sold</u>		
A	329,731	
B	288,526	
C	292,266	
<b>Phase 10</b>		<b>750,041</b>
<u>Building lots sold</u>		
A	290,007	
B	217,161	
C	242,873	
<b>Phase 11</b>		
<u>Building lots sold</u>		<b>1,389,093</b>
A	430,252	
B	514,963	
C	443,878	
<b>Phase 12</b>		<b>3,462,823</b>
<u>Building lots sold</u>		
A	248,796	
B	167,557	
C	150,881	
D	216,193	
E	131,273	
F	116,525	
G	115,655	
H	114,785	
I	113,916	
J	131,469	
K	127,625	
L	287,328	
M	209,973	
N	159,675	
O	142,704	
P	175,860	
Q	142,774	
<u>Building lots leased with building</u>		
R	222,000	
S	222,000	

**Second Amendment to Santa Fe Tax Increment Financing Plan**  
**Operating Pro Forma - Revenues and Expenses for Project**  
**(Quarry Income)**

Year		Revenues	Expenses
2003		4,500,000	3,825,000
2004		4,590,000	3,901,500
2005		4,681,800	3,979,530
2006		4,775,436	4,059,121
2007		4,870,945	4,140,303
2008		4,968,364	4,223,109
2009		5,067,731	4,307,571
2010		5,169,086	4,393,723
2011		5,272,467	4,481,597
2012		5,377,917	4,571,229
2013		5,485,475	4,662,654
2014		5,595,184	4,755,907
2015		5,707,088	4,851,025
2016		5,821,230	4,948,045
2017		5,937,654	5,047,006
2018		6,056,408	5,147,946
2019		6,177,536	5,250,905
2020		3,088,768	2,625,453
2021		2,779,891	2,362,907
2022		2,501,902	2,126,617
2023		2,251,712	1,913,955
2024		2,026,541	1,722,559
2025		1,823,887	1,550,304

Second Amendment to Santa Fe Tax Incremental Financing Plan  
Operating Pro Forma - Revenues and Expenses for Project  
(Project Costs)

			Year 1 (2003)	Year 2 (2004)	Year 3 (2005)	Year 4 (2006)	Year 5 (2007)	Year 6 (2008)	Year 7 (2009)	Year 8 (2010)	Year 9 (2011)	Year 10 (2012)	Year 11 (2013)	Year 12 (2014)	Year 13 (2015)	Year 14 (2016)
Land Development	Square Footage	Development Costs per phase														
Phase 2	2,191,597	21,149,385			10,574,692	10,574,692										
Phase 3	728,681	7,031,929				3,515,965	3,515,965									
Phase 4	2,377,035	22,938,902					11,469,451	11,469,451								
Phase 5	2,165,251	20,895,140							10,447,570	10,447,570						
Phase 6	1,112,416	10,735,055									10,735,055					
Phase 7	1,372,242	13,242,432										13,242,432				
Phase 8	1,116,993	10,779,224											10,779,224	8,786,744		
Phase 9	910,523	8,786,744													7,238,058	
Phase 10	750,041	7,238,058														13,405,048
Phase 11	1,389,093	13,405,048														
Phase 12	3,462,823	33,416,991														
Totals	17,576,695	169,618,907														
Total Development Costs		169,618,907														
Building Development																
Phase 2	280,500	14,025,000			14,025,000											
Phase 3	-	-														
Phase 4	383,550	19,177,500						19,177,500								
Phase 5	72,900	3,645,000								3,645,000						
Phase 6	225,300	11,265,000									11,265,000					
Phase 7	454,500	34,087,500										34,087,500				
Phase 8	30,000	1,500,000											1,500,000			
Phase 9	-	-														
Phase 10	-	-														
Phase 11	-	-														
Phase 12	444,000	33,300,000														
Building Development cost per sq. ft. Warehouse/Retail			\$	90.00												
Building Development cost per sq. ft. Office			\$	75.00												
Total Development Costs by Year					10,574,692	28,115,657	14,985,415	30,646,951	10,447,570	14,092,570	22,000,055	47,329,932	12,279,224	8,786,744	7,238,058	13,405,048
Financed 90% by construction loan					9,517,223	25,304,091	13,486,874	27,582,256	9,402,813	12,683,313	19,800,049	42,596,939	11,051,302	7,908,069	6,514,252	12,064,543
Remaining financed by developer					1,057,469	2,811,566	1,498,542	3,064,695	1,044,757	1,409,257	2,200,005	4,732,993	1,227,922	878,674	723,806	1,340,505

Second Amendment to Santa Fe Tax Increment Financing Plan  
Operating Pro Forma - Revenues and Expenses for Project  
(Project Costs)

		Square	Development	Year 15 (2017)	Year 16 (2018)	Year 17 (2019)	Year 18 (2020)	Year 19 (2021)	Year 20 (2022)	Year 21 (2023)	Year 22 (2024)	Year 23 (2025)
		Footage	Costs per phase									
<b>Land Development</b>												
Phase 2		2,191,597	21,149,385									
Phase 3		728,681	7,031,929									
Phase 4		2,377,035	22,938,902									
Phase 5		2,165,251	20,895,140									
Phase 6		1,112,416	10,735,055									
Phase 7		1,372,242	13,242,432									
Phase 8		1,116,993	10,779,224									
Phase 9		910,523	8,786,744									
Phase 10		750,041	7,238,058									
Phase 11		1,389,093	13,405,048									
Phase 12		3,462,823	33,416,991	8,354,248	8,354,248	8,354,248	8,354,248					
Totals		17,576,695	169,618,907									
Total Development Costs			169,618,907									
<b>Building Development</b>												
Phase 2		280,500	14,025,000									
Phase 3		-	-									
Phase 4		383,550	19,177,500									
Phase 5		72,900	3,645,000									
Phase 6		225,300	11,265,000									
Phase 7		454,500	34,087,500									
Phase 8		30,000	1,500,000									
Phase 9		-	-									
Phase 10		-	-									
Phase 11		-	-									
Phase 12		444,000	33,300,000				33,300,000					
Building Development cost per sq. ft. Warehouse/Retail												
Building Development cost per sq. ft. Office												
Total Development Costs by Year				8,354,248	8,354,248	8,354,248	41,654,248	-	-	-	-	-
Financed 90% by construction loan				7,518,823	7,518,823	7,518,823	37,488,823	-	-	-	-	-
Remaining financed by developer				835,425	835,425	835,425	4,165,425	-	-	-	-	-



**Second Amendment to Santa Fe Tax Increment Financing Plan**  
**Operating Pro Forma - Revenues and Expenses for Project**  
**(Debt Service)**

<b>Yearly Debt Service</b>	<b>Year 1 (2003)</b>	<b>Year 2 (2004)</b>	<b>Year 3 (2005)</b>	<b>Year 4 (2006)</b>	<b>Year 5 (2007)</b>	<b>Year 6 (2008)</b>	<b>Year 7 (2009)</b>	<b>Year 8 (2010)</b>	<b>Year 9 (2011)</b>	<b>Year 10 (2012)</b>	<b>Year 11 (2013)</b>	<b>Year 12 (2014)</b>	<b>Year 13 (2015)</b>
Construction completed in:													
Year 1													
Year 2													
Year 3			(969,350)	(969,350)	(969,350)	(969,350)	(969,350)	(969,350)	(969,350)	(969,350)	(969,350)	(969,350)	(969,350)
Year 4				(2,577,278)	(2,577,278)	(2,577,278)	(2,577,278)	(2,577,278)	(2,577,278)	(2,577,278)	(2,577,278)	(2,577,278)	(2,577,278)
Year 5					(1,373,668)	(1,373,668)	(1,373,668)	(1,373,668)	(1,373,668)	(1,373,668)	(1,373,668)	(1,373,668)	(1,373,668)
Year 6						(2,809,314)	(2,809,314)	(2,809,314)	(2,809,314)	(2,809,314)	(2,809,314)	(2,809,314)	(2,809,314)
Year 7							(957,697)	(957,697)	(957,697)	(957,697)	(957,697)	(957,697)	(957,697)
Year 8								(1,291,823)	(1,291,823)	(1,291,823)	(1,291,823)	(1,291,823)	(1,291,823)
Year 9								(2,016,679)	(2,016,679)	(2,016,679)	(2,016,679)	(2,016,679)	(2,016,679)
Year 10									(4,338,592)	(4,338,592)	(4,338,592)	(4,338,592)	(4,338,592)
Year 11										(1,125,599)	(1,125,599)	(1,125,599)	(1,125,599)
Year 12											(805,454)	(805,454)	(805,454)
Year 13												(663,491)	(663,491)
Year 14													
Year 15													
Year 16													
Year 17													
Year 18													
<b>Total Development Debt Service</b>			969,350	3,546,628	4,920,296	7,729,609	8,687,307	9,979,130	11,995,809	16,334,401	17,460,001	18,265,455	18,928,946
Land Acquisition Debt Service 1st	247,180	247,180	247,180	54,202									
2nd	Part of construction loan												
<b>Total Debt Service</b>	247,180	247,180	1,216,530	3,600,830	4,920,296	7,729,609	8,687,307	9,979,130	11,995,809	16,334,401	17,460,001	18,265,455	18,928,946
Finance 90% of development cost													
Annual Interest Rate:	8%												
Term of Loans:	20												



**EXHIBIT F**  
**TIF REVENUE PROJECTIONS**

See attached

SECOND AMENDMENT TO SANTA FE TIF PLAN

TIF REVENUE PROJECTIONS

(PILOTS ASSUMPTIONS)

PROPERTY GROWTH & DISCOUNT RATES				TIF CAPTUREABLE LEVY RATES			
BI-ANNUAL GROWTH RATE ASSESSED VALUES		4%		LAND		10.0186%	
DISCOUNT RATE		6%		IMPROVEMENTS		9.2688%	
COMMERCIAL ASSESSMENT RATE		32%		CAPTUREABLE DISTRICT LEVY RATES			
LAND AREA S.F. (LESS ROW, OPEN & DETENTION)		18468440		SCHOOL DIST		5.1800%	
BUILDING AREA S.F. PRE-DEVELOPMENT		0		CITY		1.3186%	
BUILDING AREA S.F. POST-DEVELOPMENT		8,037,300		JACKSON COUNTY		0.5700%	
VALUE PER S.F. LAND POST-DEVELOPMENT		\$0.75		LIBRARY		0.3289%	
VALUE PER S.F. IMPROV POST-DEVELOPMENT		\$25.00		JR COLLEGE		0.2233%	
				MENTAL HEALTH		0.1278%	
				HANDICAPPED		0.0800%	
				INVENTORY REPLACEMENT		1.4370%	
				KC STREET		0.7800%	
FAIR MARKET LAND & IMPROVEMENT VALUES				PROPERTY INFORMATION			
PHASE 1	EFMV LAND	EFMV IMP	EFMV IMP	USE		SQUARE FEET	
PHASE 1A	389,055	535,348	587,634	WAREHOUSE		3,589,400	
PHASE 2	389,055	535,435	587,634	OFFICE		3,934,000	
PHASE 2A	314,971	24,915	22,774,850	RETAIL		503,500	
PHASE 3	104,724	8,284	8,333,375	TOTAL		8,037,300	
PHASE 4	341,822	27,024	22,324,514				
PHASE 5	311,185	24,818	20,473,886				
PHASE 6	158,874	12,647	12,565,047				
PHASE 7	110,985	8,779	23,871,974				
PHASE 8	180,532	12,688	10,742,368				
PHASE 9	130,858	10,351	14,880,432				
PHASE 10	107,794	8,527	8,246,742				
PHASE 11	188,200	15,678	18,518,241				
PHASE 12	487,669	39,367	79,089,136				
PROJECT SQUARE FOOTAGES AND DEVELOPMENT SCHEDULE							
	LAND AREA (S.F.)	BUILDING AREA (S.F.)	YEAR TIF APPVD	YEAR COMPLETED	LAND VALUE PER SF (ON COMPLETION)	IMP VALUE PER SF (ON COMPLETION)	
PHASE 1	NA	NA	1993		NA	NA	
PHASE 1A	NA	NA	1994		NA	NA	
PHASE 2	2,181,597	858,459	2003	2006	\$0.90	\$26.53	
PHASE 3	728,681	307,850	2003	2007	\$0.81	\$27.06	
PHASE 4	2,377,035	805,860	2003	2008	\$0.83	\$27.60	
PHASE 5	2,165,251	712,850	2003	2010	\$0.86	\$28.72	
PHASE 6	1,112,416	428,000	2003	2011	\$0.88	\$29.29	
PHASE 7	1,372,242	799,000	2003	2012	\$0.90	\$29.68	
PHASE 8	1,116,893	352,500	2003	2013	\$0.81	\$30.47	
PHASE 9	910,523	482,250	2003	2014	\$0.80	\$31.06	
PHASE 10	750,041	280,100	2003	2015	\$0.95	\$31.71	
PHASE 11	1,379,083	615,800	2003	2015	\$0.85	\$31.71	
PHASE 12	3,462,823	2,269,300	2003	2020	\$1.05	\$36.01	
NOTES							
1. Pursuant to RSMS 90.845.1(3), the merchants' and manufacturers' inventory replacement tax is only captured by TIF under plans approved between August 13, 1992, and January 1, 1998. Santa Fe TIF Plan was approved on September 30, 1993, by Ordinance No. 930859.							
2. Phases 2-12 EFMV's are input to the total of all TIF Frozen Base Values for the parcels within Phases 2-12, and then allocated between phases based on acreages.							
3. Phases 2-12 EFMV's shown above are EFMV's 1st year of completion (e.g., Phase 2 EFMV is as of 2006). EFMV's in years prior to completion are equal to initiation growth only.							
4. PILOT's projections assume a constant levy rate.							
5. Phase 1 & 1A EFMV and EFMV are combined TIF Frozen Base values and 2005 values.							

SECOND AMENDMENT TO SANTA FE TIF PLAN

TIF REVENUE PROJECTIONS

(PILOTS)

YEAR	MA	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220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# SECOND AMENDMENT TO SANTA FE TIF PLAN

## TIF REVENUE PROJECTIONS

(EATS ASSUMPTIONS)

### EATS RATES

SALES TAX CITY		ANNUAL GROWTH RATE
SALES TAX COUNTY	2.375%	
FOOD SALES CITY	0.75%	
FOOD SALES COUNTY	2.375%	
CITY EARNINGS TAX	0.75%	
UTILITY TAX RATE	1.000%	
THREE TRAILS CID TAX*	10.000%	
	0.125%	
UTILITY SALES PER SF (2003)	\$1.95	
WAREHOUSE SALES PER SF (2003)	\$60	
OFFICE SALES PER SF (2003)	\$8	
RETAIL SALES PER SF (2003)	\$75	

### ANNUAL PAYROLL

PHASE	BASE YEAR EMPLOYEES	COMPLETION YEAR EMPLOYEES	AVERAGE PAYROLL*	TOTAL PAYROLL
PHASE 1	0	NA	NA	\$250,000
PHASE 1A	0	NA	NA	\$250,000
PHASE 2	0	120	\$37,142	\$4,457,074
PHASE 3	0	40	\$37,886	\$1,515,405
PHASE 4	0	120	\$38,843	\$4,637,130
PHASE 5	0	100	\$40,204	\$4,020,400
PHASE 6	0	80	\$41,008	\$2,480,485
PHASE 7	0	80	\$41,820	\$3,348,269
PHASE 8	0	80	\$42,390	\$1,482,793
PHASE 9	0	70	\$43,518	\$3,048,267
PHASE 10	0	30	\$44,388	\$1,331,654
PHASE 11	0	80	\$44,388	\$2,663,308
PHASE 12	0	230	\$49,008	\$11,271,943

### UTILITY SALES

PHASE	BASE YEAR UTILITY SALES	SQUARE FEET	UTILITY SALES PER SQUARE FOOT*	COMPLETION YEAR UTILITY SALES
PHASE 1	0	NA	NA	\$50,000
PHASE 1A	0	NA	NA	\$50,000
PHASE 2	0	858,450	\$2.07	\$1,778,438
PHASE 3	0	307,950	\$2.11	\$650,003
PHASE 4	0	808,800	\$2.15	\$1,741,312
PHASE 5	0	712,950	\$2.24	\$1,596,063
PHASE 6	0	428,000	\$2.28	\$960,152
PHASE 7	0	799,000	\$2.33	\$1,862,014
PHASE 8	0	352,500	\$2.38	\$837,906
PHASE 9	0	482,250	\$2.42	\$1,109,254
PHASE 10	0	280,100	\$2.47	\$693,248
PHASE 11	0	815,600	\$2.47	\$1,922,423
PHASE 12	0	2,259,300	\$2.73	\$6,188,953

### FOOD SALES

PHASE	BASE YEAR FOOD SALES	SQUARE FEET	FOOD SALES PER SQUARE FOOT*	COMPLETION YEAR FOOD SALES
PHASE 1	0	NA	NA	\$500,000
PHASE 1A	0	NA	NA	\$500,000

### WAREHOUSE / OFFICE / RETAIL SALES

PHASE	BASE YEAR SALES	SQUARE FEET	SALES PER SQUARE FOOT*	COMPLETION YEAR SALES
PHASE 1	0	NA	NA	\$500,000
PHASE 1A	0	NA	NA	\$500,000
PHASE 2	0	858,450	\$53.06	\$45,649,700
PHASE 3	0	307,950	\$54.12	\$16,868,749
PHASE 4	0	808,800	\$55.20	\$44,849,028
PHASE 5	0	712,950	\$57.43	\$40,947,772
PHASE 6	0	428,000	\$58.58	\$25,132,094
PHASE 7	0	799,000	\$5.99	\$4,774,395
PHASE 8	0	352,500	\$91.42	\$32,227,185
PHASE 9	0	482,250	\$82.17	\$39,980,863
PHASE 10	0	280,100	\$8.34	\$1,849,348
PHASE 11	0	815,600	\$9.34	\$3,903,848
PHASE 12	0	2,259,300	\$7.00	\$15,817,827

### PROJECT SQUARE FOOTAGES AND DEVELOPMENT SCHEDULE

PHASE	USE	BUILDING AREA (S.F.)	YEAR TIF APPVD	YEAR COMPLETED
PHASE 1	RETAIL	NA	1993	
PHASE 1A	RETAIL	NA	1994	
PHASE 2	WAREHOUSE	858,450	2003	2006
PHASE 3	WAREHOUSE	307,950	2003	2007
PHASE 4	WAREHOUSE	808,800	2003	2008
PHASE 5	WAREHOUSE	712,950	2003	2010
PHASE 6	WAREHOUSE	428,000	2003	2011
PHASE 7	OFFICE	799,000	2003	2012
PHASE 8	RETAIL	352,500	2003	2013
PHASE 9	WAREHOUSE	482,250	2003	2014
PHASE 10	OFFICE	280,100	2003	2015
PHASE 11	OFFICE	815,600	2003	2015
PHASE 12	OFFICE	2,259,300	2003	2020

### NOTES

1. Payroll amount is as of estimated Phase completion date, e.g., Phase 5 average payroll based on 2006 amount, and Phase 12 average payroll based on 2020 amount.
2. Utility sales per square foot vary depending on year in which Phase is completed.
3. Phase 1 and 1A are complete, and are not changed as a result of this Amendment. The payroll, utility sales, retail sales for Phases 1 and 1A are to be provided by the EDC.
4. 3-Trails CID was declared organized on July 7, 2002, by Ordinance No. 020753.



## EXHIBIT G

### TAX ID PARCELS INCLUDED WITHIN REDEVELOPMENT AREA

(Based on 2005 tax ID numbers provided by Jackson County Assessor's Office)

49-230-03-04-01-1-00-000  
49-230-03-04-01-2-00-000  
49-230-03-04-01-3-00-000  
49-230-03-04-01-5-00-000  
49-230-03-04-01-6-00-000  
49-230-03-04-02-2-00-000  
49-230-03-04-02-3-00-000  
49-230-03-04-02-4-00-000  
49-230-03-05-00-0-00-000  
49-230-03-07-00-0-00-000  
49-230-03-08-00-0-00-000  
49-240-01-18-01-0-00-000  
49-240-01-18-02-0-00-000  
49-240-01-18-03-0-00-000  
49-240-01-18-04-0-00-000  
49-240-01-18-05-0-00-000  
49-240-01-18-06-0-00-000  
49-240-01-18-07-0-00-000  
49-340-01-03-01-1-00-000  
49-340-01-03-01-4-00-000  
49-340-01-03-01-5-00-000  
49-340-01-03-01-5-00-000  
49-340-01-03-01-7-00-000  
49-340-01-03-02-1-00-000  
49-410-01-01-01-0-00-000  
49-410-01-01-02-0-00-000  
49-520-02-06-01-1-00-000  
49-520-02-06-01-2-00-000  
49-520-02-06-01-3-00-000  
49-520-02-06-01-4-00-000  
49-520-02-06-01-5-00-000  
49-520-02-06-01-6-00-000  
49-520-02-06-01-7-00-000  
49-520-02-06-01-8-00-000  
49-520-02-06-02-1-00-000  
49-520-02-06-02-2-00-000  
49-520-02-06-02-3-00-000  
49-520-02-06-02-4-00-000  
49-520-02-07-00-0-00-000  
49-520-02-08-00-0-00-000  
49-520-02-09-00-0-00-000  
49-520-02-10-00-0-00-000  
49-220-01-21-01-0-00-000



## EXHIBIT H

### ESTIMATED REDEVELOPMENT PROJECT COSTS

	PROJECT EXPENSE	TIF REIMBURSABLE AMOUNT
COMMISSION EXPENSES		
1. Estimated Reimbursable Costs for Plan Implementation <sup>1</sup>		
A. Legal	\$ 30,000	\$ 30,000
B. Agenda	2,000	2,000
C. Staff Time	40,000	40,000
D. Miscellaneous	4,000	4,000
2. Final Development Plan Approval	156,350	156,350
3. Plan Administration and TIF General Expenses	330,000	330,000
<b>SUBTOTAL COMMISSION EXPENSES</b>	<b>562,350</b>	<b>562,350</b>
<u>REDEVELOPMENT PROJECT COSTS FOR ALL PROJECT AREAS</u>		
1. Land Acquisition	\$ 2,500,000	\$ -
2. Building Demolition	750,000	-
3. Building Construction (3,934,000 s.f. Office @ \$75/s.f. & 4,103,300 s.f. Warehouse/Retail @ \$50/s.f.)	500,215,000	-
4. Mine Stabilization & Land Reclamation <sup>2</sup>		
Clear and Chip	785,000	785,000
Excavate/Fill Dirt and Shale	59,924,382	59,924,382
Excavate/Fill Rock	28,234,682	28,234,682
Break Rock in Roof Section	45,154,289	45,154,289

5.	Public Works Projects (streets, sewers, sidewalks)	20,270,554	20,270,554
6.	Professional fees, including but not limited to, engineering and legal costs	2,500,000	2,500,000
7.	Legal, Professional & Financial Fees Related to Issuance of TIF Bonds and collection of TIF Revenues	2,000,000	2,000,000
8.	Miscellaneous and incidental costs	7,500,000	7,500,000
9.	Construction Period Interest (interest incurred prior to a Certificate of Completion and Compliance)	Actual Costs Incurred <sup>3</sup>	Actual Costs Incurred <sup>3</sup>
10.	Permanent Financing Interest (interest incurred after the issuance of a Certificate of Completion and Compliance)	Actual Costs Incurred <sup>3</sup>	Actual Costs Incurred <sup>3</sup>
<b>SUBTOTAL</b>		<u>669,833,907</u>	<u>166,368,907<sup>4</sup></u>
<b>TOTAL</b>		<b>\$ 670,396,257</b>	<b>\$ 166,931,257<sup>4</sup></b>

1. The selected developer shall pay all fees and expenses of the TIF Commission for Plan preparation, approval and implementation including, but not limited to, staff time, agenda costs, legal fees, printing and publication of notices. The selected developer shall be billed for these expenses by the Commission as needed. These expenses shall be considered reimbursable project costs to the developer from the Special Allocation Fund.

In addition, up to five percent (5%) of the annual PILOTs and Economic Activity Taxes deposited in the Special Allocation Fund may be retained by the TIF Commission to cover incidental expenses incurred by the TIF Commission. This amount will be figured and allocated prior to allocation of any other reimbursable costs.

2. Mine stabilization and land reclamation includes site work required to bring to rough grade each building site for its intended construction purpose. This assumes stripping of existing material and removal of mine ceilings, as well as other conventional methods of reclamation. Using these techniques, the cost of land reclamation for the whole Redevelopment Area is estimated to be \$134,098,353. This includes all professional fees necessary to comply with the requirements of third-party users for the land when developed.

3. In the event Pursell incurs financing costs, including interest, on amounts Pursell was loaned for the purpose of implementing the Second Amended Santa Fe TIF Plan from a "Non-Affiliate" third party in an arms-length transaction, the TIF Commission shall reimburse Pursell the actual financing costs incurred and substantiated by documentation submitted by Pursell to the TIF Commission up to an amount that is not in excess of the prime rate established by United Missouri Bank, N.A. (the "Prime Rate"), plus 3%. In the event Pursell incurs financing costs, including interest, on amounts Pursell was loaned for the purpose of implementing the Second Amended Santa Fe TIF Plan from an Affiliate of Pursell, the TIF Commission shall reimburse Pursell the actual financing costs incurred and substantiated by documentation submitted by Pursell to the TIF Commission up to an amount that is not in excess of the Prime Rate, plus .5%. Unless otherwise agreed to by the TIF Commission, the TIF Commission shall not reimburse Pursell for any interest that may accrue on Pursell's equity investment in the Second Amended Santa Fe TIF Plan.

4. Plus actual financing costs subject to note 3 above.

## **EXHIBIT I**

### **SOURCE OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT PROJECT COSTS**

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

1. Estimated Amount of Reimbursable Costs from PILOTS and Economic Activity Taxes within proposed Redevelopment Project Areas	\$166,931,257 <sup>1</sup>
2. Estimated Private Investment and other Sources within proposed Redevelopment Project Areas	\$503,465,000
<b>TOTAL</b>	<b>\$670,396,257</b>

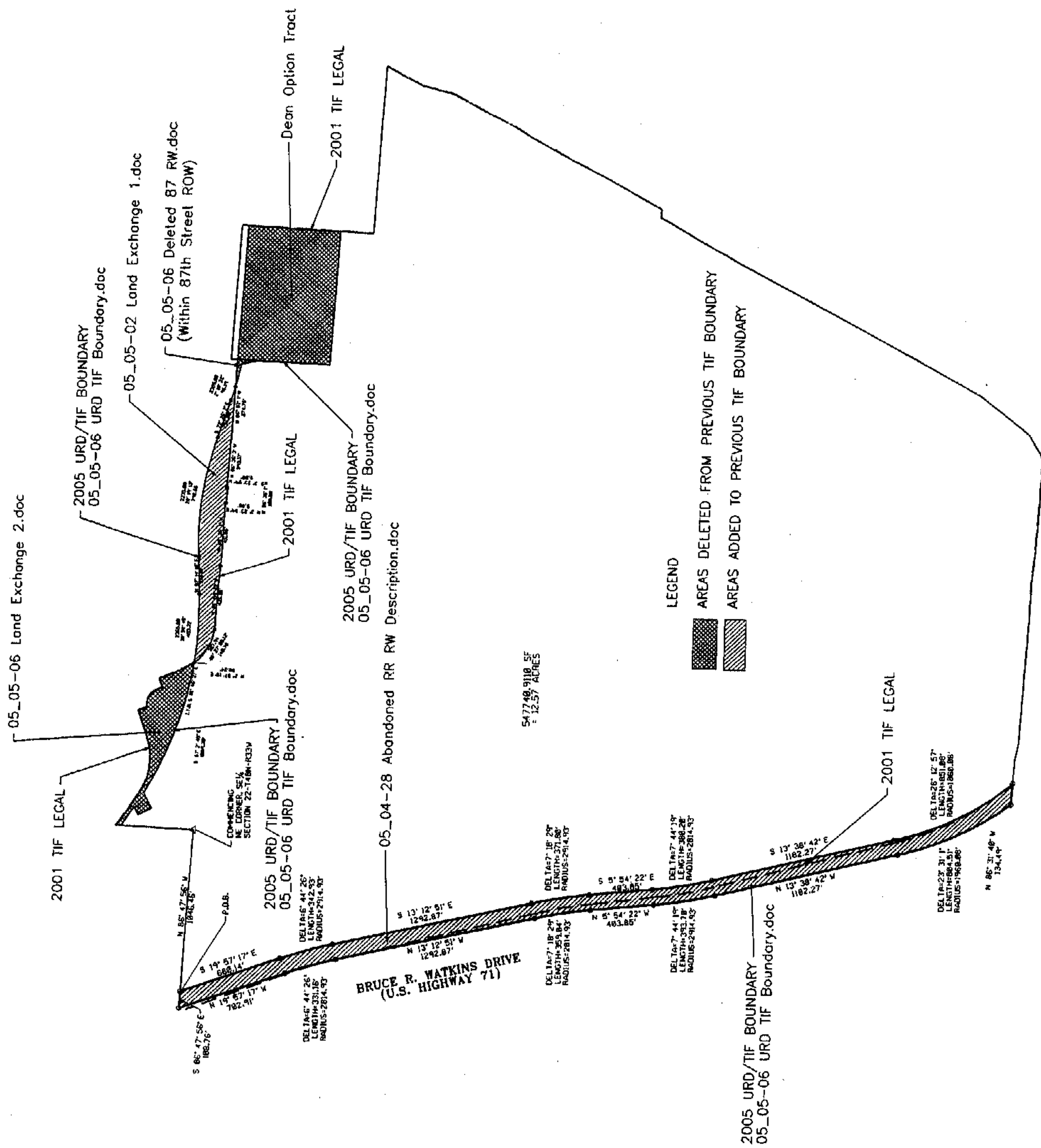
#### **B. BONDS**

The total estimated amount of PILOTS (\$108,425,278) and Economic Activity Taxes (\$94,707,849) over twenty-three years available to reimburse project costs is \$203,133,127. The Commission may dedicate part or all of this amount to help support the issuance of bonds to defray the cost of the projects.

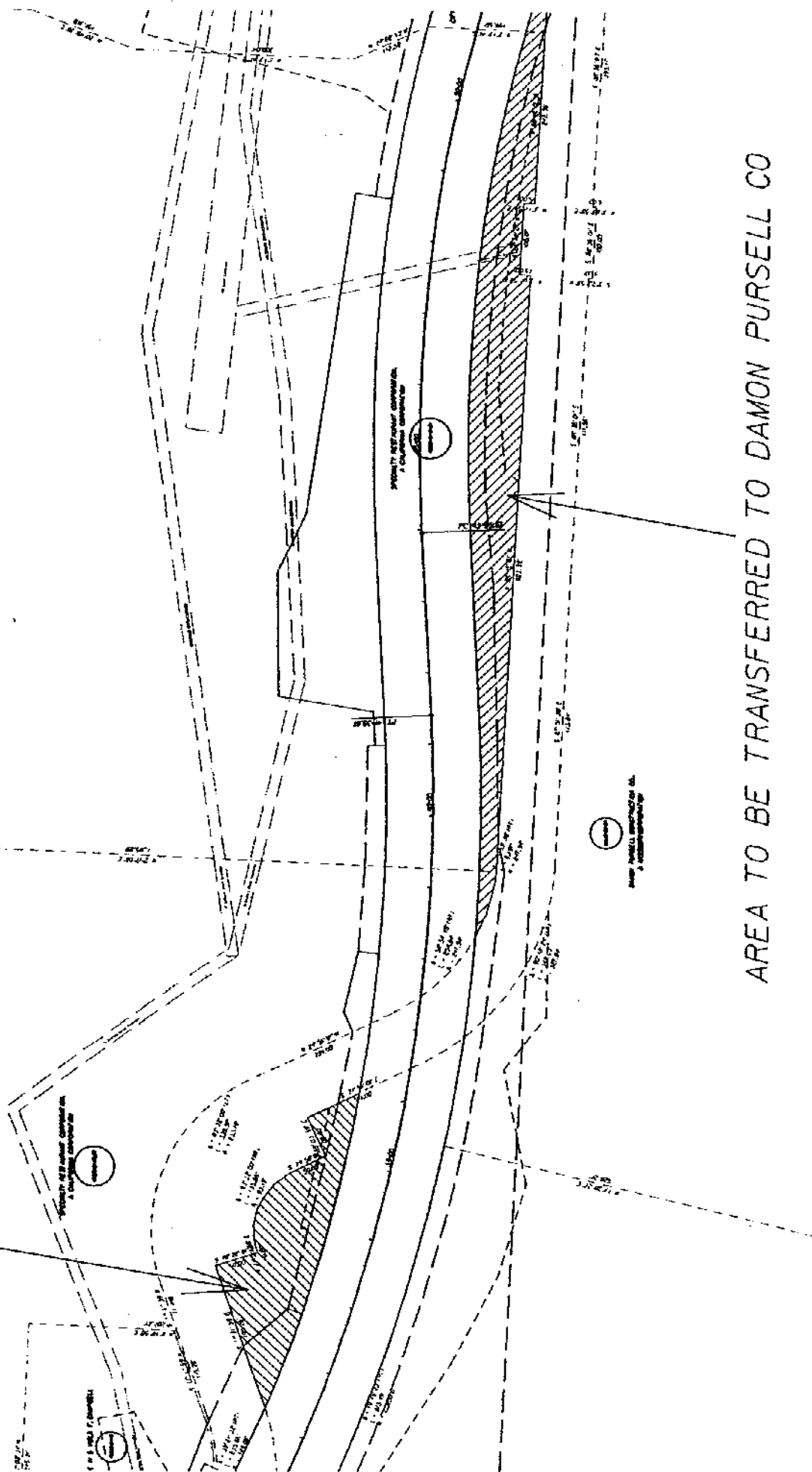
1. Plus actual interest costs, subject to TIF Commission's Interest Policy.

**EXHIBIT J**  
**MAP OF PROPERTY TO BE ACQUIRED**

See attached



AREA TO BE TRANSFERRED TO SPECIALTY RESTAURANT CORP



AREA TO BE TRANSFERRED TO DAMON PURSELL CO

## **EXHIBIT K**

### **ESTIMATED DEVELOPMENT SCHEDULE**



# Schedule for Completion

## Santa Fe

<u>Phase</u>	<u>Original Plan Phase</u>	<u>Activated</u>	<u>Commencement</u>	<u>Completion</u>
1	1	1993	N/A	Phase Complete
1A	1	1994	N/A	Phase Complete
2	2	2003	2005	2006
3	3,5	2003	2006	2007
4	3,5	2003	2007	2008
5	2	2003	2009	2010
6	3	2003	2011	2011
7	2	2003	2012	2012
8	1	2003	2013	2013
9	3	2003	2014	2014
10	3	2003	2015	2015
11	4	2003	2016	2016
12	4	2003	2017	2020

**EXHIBIT L**

**CONSTRUCTION TOTALS AND EMPLOYMENT INFORMATION**

### CONSTRUCTION TOTALS – PROJECTS 1 & 1A

Project 1 and 1A have been completed.

### CONSTRUCTION TOTALS – PROJECT 2

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square feet of <u>Office</u> space	0	0	0	0	0
Square feet of <u>Retail</u> space	0	0	0	0	0
Square feet <u>Instl.</u> space	0	0	0	0	0
Square feet <u>Indus.</u> Space	858,450	0	0	858,450	0
Total Square Feet	858,450	0	0	858,450	0

Number of Dwelling Units	0	0	0	0	0
Number of Motel Rooms	0	0	0	0	0
Number of Parking Spaces	920	0	0	920	0

### CONSTRUCTION TOTALS – PROJECT 3

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square feet of <u>Office</u> space	0	0	0	0	0
Square feet of <u>Retail</u> space	0	0	0	0	0
Square feet <u>Instl.</u> space	0	0	0	0	0
Square feet <u>Indus.</u> Space	307,950	0	0	307,950	0
Total Square Feet	307,950	0	0	307,950	0

Number of Dwelling Units	0	0	0	0	0
Number of Motel Rooms	0	0	0	0	0
Number of Parking Spaces	291	0	0	291	0

### CONSTRUCTION TOTALS – PROJECT 4

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square feet of <u>Office</u> space	0	0	0	0	0
Square feet of <u>Retail</u> space	0	0	0	0	0
Square feet <u>Instl.</u> space	0	0	0	0	0
Square feet <u>Indus. Space</u>	808,800	0	0	808,800	0
Total Square Feet	808,800	0	0	808,800	0

Number of Dwelling Units	0	0	0	0	0
Number of Motel Rooms	0	0	0	0	0
Number of Parking Spaces	1,101	0	0	1,101	0

### CONSTRUCTION TOTALS – PROJECT 5

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square feet of <u>Office</u> space	0	0	0	0	0
Square feet of <u>Retail</u> space	0	0	0	0	0
Square feet <u>Instl.</u> space	0	0	0	0	0
Square feet <u>Indus. Space</u>	712,950	0	0	712,950	0
Total Square Feet	712,950	0	0	712,950	0

Number of Dwelling Units	0	0	0	0	0
Number of Motel Rooms	0	0	0	0	0
Number of Parking Spaces	1,383	0	0	1,383	0

### CONSTRUCTION TOTALS – PROJECT 6

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square feet of <u>Office</u> space	0	0	0	0	0
Square feet of <u>Retail</u> space	0	0	0	0	0
Square feet <u>Instl.</u> space	0	0	0	0	0
Square feet <u>Indus. Space</u>	429,000	0	0	429,000	0
Total Square Feet	429,000	0	0	429,000	0

Number of Dwelling Units	0	0	0	0	0
Number of Motel Rooms	0	0	0	0	0
Number of Parking Spaces	465	0	0	465	0

### CONSTRUCTION TOTALS – PROJECT 7

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square feet of <u>Office</u> space	799,000	0	0	799,000	0
Square feet of <u>Retail</u> space	0	0	0	0	0
Square feet <u>Instl.</u> space	0	0	0	0	0
Square feet <u>Indus. Space</u>	0	0	0	0	0
Total Square Feet	799,000	0	0	799,000	0

Number of Dwelling Units	0	0	0	0	0
Number of Motel Rooms	0	0	0	0	0
Number of Parking Spaces	1,177	0	0	1,177	0

### CONSTRUCTION TOTALS - PROJECT 8

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square feet of Office space	0	0	0	0	0
Square feet of Retail space	352,500	0	0	352,500	0
Square feet <u>Instl.</u> space	0	0	0	0	0
Square feet <u>Indus.</u> Space	0	0	0	0	0
Total Square Feet	352,500	0	0	352,500	0

Number of Dwelling Units	0	0	0	0	0
Number of Motel Rooms	0	0	0	0	0
Number of Parking Spaces	1,104	0	0	1,104	0

### CONSTRUCTION TOTALS - PROJECT 9

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square feet of Office space	0	0	0	0	0
Square feet of Retail space	0	0	0	0	0
Square feet <u>Instl.</u> space	0	0	0	0	0
Square feet <u>Indus.</u> Space	482,250	0	0	482,250	0
Total Square Feet	482,250	0	0	482,250	0

Number of Dwelling Units	0	0	0	0	0
Number of Motel Rooms	0	0	0	0	0
Number of Parking Spaces	385	0	0	385	0

### CONSTRUCTION TOTALS – PROJECT 10

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square feet of <u>Office</u> space	260,100	0	0	260,100	0
Square feet of <u>Retail</u> space	0	0	0	0	0
Square feet <u>Instl.</u> space	0	0	0	0	0
Square feet <u>Indus.</u> Space	0	0	0	0	0
Total Square Feet	260,100	0	0	260,100	0

Number of Dwelling Units	0	0	0	0	0
Number of Motel Rooms	0	0	0	0	0
Number of Parking Spaces	1,326	0	0	1,326	0

### CONSTRUCTION TOTALS – PROJECT 11

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square feet of <u>Office</u> space	615,600	0	0	615,600	0
Square feet of <u>Retail</u> space	0	0	0	0	0
Square feet <u>Instl.</u> space	0	0	0	0	0
Square feet <u>Indus.</u> Space	0	0	0	0	0
Total Square Feet	615,600	0	0	615,600	0

Number of Dwelling Units	0	0	0	0	0
Number of Motel Rooms	0	0	0	0	0
Number of Parking Spaces	1,290	0	0	1,290	0

# CONSTRUCTION TOTALS - PROJECT 12

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square feet of <u>Office</u> space	2,259,300	0	0	2,259,300	0
Square feet of <u>Retail</u> space	0	0	0	0	0
Square feet <u>Instl.</u> space	0	0	0	0	0
Square feet <u>Indus. Space</u>	0	0	0	0	0
Total Square Feet	2,259,300	0	0	2,259,300	0

Number of Dwelling Units	0	0	0	0	0
Number of Motel Rooms	0	0	0	0	0
Number of Parking Spaces	5,331	0	0	5,331	0



### EMPLOYMENT INFORMATION – PROJECT 1 & 1a

Projects 1 & 1a have been completed.

### EMPLOYMENT INFORMATION – PROJECT 2

Permanent jobs to be CREATED in Kansas City	120
Permanent jobs to be RELOCATED TO Kansas City	0
Permanent jobs to be RETAINED IN Kansas City	0
TOTAL	120
Anticipated Annual Payroll	\$4,200,000
Estimated number of construction workers to be hired during construction phase	430 (0.0005 workers per s.f.)

### EMPLOYMENT INFORMATION – PROJECT 3

Permanent jobs to be CREATED in Kansas City	40
Permanent jobs to be RELOCATED TO Kansas City	0
Permanent jobs to be RETAINED IN Kansas City	0
TOTAL	40
Anticipated Annual Payroll	\$1,400,000
Estimated number of construction workers to be hired during construction phase	150

### EMPLOYMENT INFORMATION – PROJECT 4

Permanent jobs to be CREATED in Kansas City	120
Permanent jobs to be RELOCATED TO Kansas City	0
Permanent jobs to be RETAINED IN Kansas City	0
TOTAL	120
Anticipated Annual Payroll	\$4,200,000
Estimated number of construction workers to be hired during construction phase	400

### EMPLOYMENT INFORMATION – PROJECT 5

Permanent jobs to be CREATED in Kansas City	100
Permanent jobs to be RELOCATED TO Kansas City	0
Permanent jobs to be RETAINED IN Kansas City	0
TOTAL	100
Anticipated Annual Payroll	\$3,500,000
Estimated number of construction workers to be hired during construction phase	360

**EMPLOYMENT INFORMATION – PROJECT 6**

Permanent jobs to be CREATED in Kansas City	60
Permanent jobs to be RELOCATED TO Kansas City	0
Permanent jobs to be RETAINED IN Kansas City	0
TOTAL	60
Anticipated Annual Payroll	\$2,100,000
Estimated number of construction workers to be hired during construction phase	210

**EMPLOYMENT INFORMATION – PROJECT 7**

Permanent jobs to be CREATED in Kansas City	80
Permanent jobs to be RELOCATED TO Kansas City	0
Permanent jobs to be RETAINED IN Kansas City	0
TOTAL	80
Anticipated Annual Payroll	\$2,800,000
Estimated number of construction workers to be hired during construction phase	400

**EMPLOYMENT INFORMATION – PROJECT 8**

Permanent jobs to be CREATED in Kansas City	60
Permanent jobs to be RELOCATED TO Kansas City	0
Permanent jobs to be RETAINED IN Kansas City	0
TOTAL	60
Anticipated Annual Payroll	\$1,200,000
Estimated number of construction workers to be hired during construction phase	180

**EMPLOYMENT INFORMATION – PROJECT 9**

Permanent jobs to be CREATED in Kansas City	70
Permanent jobs to be RELOCATED TO Kansas City	0
Permanent jobs to be RETAINED IN Kansas City	0
TOTAL	70
Anticipated Annual Payroll	\$2,450,000
Estimated number of construction workers to be hired during construction phase	240

### EMPLOYMENT INFORMATION – PROJECT 10

Permanent jobs to be CREATED in Kansas City	30
Permanent jobs to be RELOCATED TO Kansas City	0
Permanent jobs to be RETAINED IN Kansas City	0
TOTAL	30
Anticipated Annual Payroll	\$1,050,000
Estimated number of construction workers to be hired during construction phase	130

### EMPLOYMENT INFORMATION – PROJECT 11

Permanent jobs to be CREATED in Kansas City	60
Permanent jobs to be RELOCATED TO Kansas City	0
Permanent jobs to be RETAINED IN Kansas City	0
TOTAL	60
Anticipated Annual Payroll	\$2,100,000
Estimated number of construction workers to be hired during construction phase	310

### EMPLOYMENT INFORMATION – PROJECT 12

Permanent jobs to be CREATED in Kansas City	230
Permanent jobs to be RELOCATED TO Kansas City	0
Permanent jobs to be RETAINED IN Kansas City	0
TOTAL	230
Anticipated Annual Payroll	\$8,050,000
Estimated number of construction workers to be hired during construction phase	1,130

**EXHIBIT M**  
**“BUT FOR” TIF**

Springsted Incorporated  
380 Jackson Street, Suite 300  
Saint Paul, MN 55101-2887



**Springsted**

Tel: 651-223-3000  
Fax: 651-223-3002  
[www.springsted.com](http://www.springsted.com)

May 25, 2005

Ms. Brandy Eveler  
Business Development Officer  
Economic Development Corporation of Kansas City  
10 Petticoat Lane, Suite 250  
Kansas City, MO 64106

Dear Ms. Eveler:

As requested by the TIF Commission of Kansas City, Springsted Incorporated has reviewed the Estimated Redevelopment Project Costs, total project cost and TIF reimbursable costs, an operating proforma and projection of revenues for the proposed Second Amendment of the Santa Fe TIF Plan.

Based on our review of the above documents pertaining to the Second Amendment of the Santa Fe TIF Plan, we believe that the proposed development meets the "but for" test required by law. The project involves the continued reclamation of a rock quarry leading to redevelopment of most of the site to eventual retail, office and warehouse uses. The developer anticipates the phases to be completed by 2020.

Springsted Incorporated reviewed all of the developer's assumptions pertaining to development costs, revenues, operating costs, and financing. While the cost to reclaim the site is significant, it appears to be within reason for the scale and timing of the project.

We believe the developer projected costs for construction of the buildings appear to be low. The developer indicated a per square foot cost for the office space of \$75 which remains fixed over all phases, through 2022. The construction cost should escalate annually to provide a better estimate of future expenses. We consulted various building construction sources which would indicate a more reasonable cost range for office space today would be from \$100 to \$105 per square foot. There are two phases with significant office construction anticipated which based on the difference between \$75 and \$100 per square foot would increase the development costs by \$22 Million.

The retail construction cost of \$50 per square foot also appears too low; however, the amount of retail space is an insignificant part of the overall redevelopment plan. The \$50 per square foot cost for the warehouse space does appear appropriate for 2005 costs but should be inflated for the future phases at a minimum of 4.5% per year.

The developer's application indicates the geographic size of the redevelopment project is approximately 390 acres. Their application further anticipates the sale of improved land, as well as the lease of newly constructed buildings. The projected price for the sale of improved land is \$2.50 per square foot (in 2005 dollars, to increase 3% per year). We believe this per square foot price is at the low end of a range that would extend to \$3.00 per square foot, in reviewing other vacant, improved land available for development in the Kansas City, Missouri area. If we use \$3.00 per square foot in their calculations, this change would

result in \$8.3 Million of additional revenue over all phases. The projected per square foot lease price for newly constructed buildings of \$7.00 (in 2005 dollars, to increase 3% per year) appears reasonable, given that it is an average across a wide range of differing types of space and leases.

Additional revenue and expenditures are anticipated through the quarry operations. A statement by the developer indicates the revenue and expenditure figures are based on existing quarry activity and include a projected inflationary increase both on the revenue and expense side of operations.

The estimated future appraised value used in the developer's proforma of \$25.00 per square foot for buildings and \$0.75 per square foot for land appear to be low. We conducted a comparative analysis to \$35.00 per square foot, still including the TIF assistance, and it showed that the developer's return would only increase slightly.

Based on the developer's projections, we calculated the internal rate of return based on a sale in 2025 at a 10% cap rate with and without the TIF reimbursement. The projected internal rate of return without the TIF reimbursement is 3.56%. The projections indicate there would never be positive cash flow, until the year of the assumed sale. Given the scope of this project and the amount of equity required, a 3.56% return would be too low to attract a quality developer to the project. The projected internal rate of return with the TIF reimbursement is 32.75%. These internal rate of return calculations are contained in the attached worksheets.

Our opinion is that without the assistance of the TIF, whereby a decent return could be achieved, there would be no private sector interest to reclaim this site in the foreseeable future. Projections can always be refined; however, without TIF, we calculated that any of the above suggested changes would not increase the developer's return to an acceptable level for these types of projects in the current marketplace. We believe for the scale of this project, a minimum of 25% internal rate of return is necessary. We also recognize the risks inherent in a large multi million dollar project like this which bases developer investments on projections out to the year 2012. There are numerous assumptions, projections and general market volatility that could significantly impact the return to the developer and the continued level of participation by the developer.

In the absence of TIF, we calculate the developer would need to sell land for approximately \$9.60 per square foot simply to recover the cost of preparing the site for development. Reclamation and redevelopment of this site is an unlikely scenario without TIF assistance.

Please feel free to contact any of us if you have further questions. Thank you for the opportunity to be of assistance on this project.

Sincerely,

Marty Nohe  
Vice President

Jenny Wolfe  
Project Manager

Paul T. Steinman  
Vice President

Attachment

**Second Amendment to Santa Fe Tax Increment Financing Plan**  
**Operating Pro Forma - Revenues and Expenses for Project**  
**(Without TIF Reimbursement)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Gross Revenues:</b>														
Query Income	\$ 4,500,000	\$ 4,590,000	\$ 4,681,800	\$ 4,775,436	\$ 4,870,945	\$ 4,968,394	\$ 5,067,731	\$ 5,169,086	\$ 5,272,467	\$ 5,377,917	\$ 5,485,475	\$ 5,595,184	\$ 5,707,088	\$ 5,821,230
Rental Income	-	-	-	1,963,500	2,061,675	5,013,116	5,263,772	6,101,308	8,234,684	12,445,275	13,335,812	13,592,103	14,681,708	15,426,293
Lot Sales	-	-	-	3,551,083	1,876,354	4,415,079	-	5,400,779	1,585,728	1,801,962	2,837,362	2,883,558	2,446,503	4,667,062
	4,500,000	4,590,000	4,681,800	10,290,019	8,808,973	14,396,558	10,331,503	16,671,173	15,042,859	19,625,163	21,648,649	22,470,845	22,845,279	25,914,585
<b>Expenses:</b>														
Construction/Development costs														
not financed														
Query Cost of Sales	3,825,000	3,901,500	1,057,469	2,511,566	1,488,542	3,064,695	1,044,757	1,409,257	2,200,005	4,732,993	1,227,922	878,674	723,806	1,340,505
General and Administrative costs-property	300,000	309,000	318,270	327,818	337,653	347,782	358,216	368,962	380,031	391,432	403,175	415,270	427,728	440,550
General and Administrative costs-Query	250,000	257,500	265,225	273,162	281,377	289,819	298,513	307,468	316,693	326,193	336,979	346,058	356,440	367,133
Real Estate Taxes	500,000	550,000	605,000	665,500	732,050	803,265	885,781	974,359	1,071,784	1,178,974	1,296,871	1,426,558	1,569,214	1,726,136
	4,875,000	5,018,000	6,225,494	8,137,166	6,869,824	8,730,560	6,894,838	7,453,759	8,450,121	11,200,821	7,926,601	7,822,488	7,928,213	8,822,379
Net Income (loss) from operations	(375,000)	(428,000)	(1,543,694)	2,152,852	1,819,049	5,665,898	3,436,665	9,217,424	6,592,739	8,424,362	13,722,048	14,646,377	14,917,166	17,092,205
Less: Debt Service	(247,180)	(247,180)	(1,216,530)	(3,600,930)	(4,820,296)	(7,729,608)	(8,687,307)	(9,979,130)	(11,965,808)	(16,334,401)	(17,650,001)	(18,265,455)	(18,828,948)	(20,157,745)
Net Reversion														
Cash from Operations after Debt Service without TIF Reimbursement	\$ (622,180)	\$ (675,180)	\$ (2,760,224)	\$ (1,447,987)	\$ (3,101,247)	\$ (2,063,711)	\$ (5,250,641)	\$ (761,726)	\$ (5,403,070)	\$ (7,910,039)	\$ (3,927,953)	\$ (3,617,078)	\$ (4,011,780)	\$ (3,065,541)
Internal Rate of return for 23 years	3.56%													

**Second Amendment to Santa Fe Tax Increment Financing Plan**  
**Operating Pro Forma - Revenues and Expenses for Project**  
**(Without TIF Reimbursement)**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Gross Revenues:</b>									
Quarry Income	\$ 5,937,654	\$ 6,056,408	\$ 6,177,536	\$ 3,068,766	\$ 2,779,891	\$ 2,501,902	\$ 2,251,712	\$ 2,026,541	\$ 1,823,687
Rental Income	16,187,608	17,007,488	17,857,863	23,182,021	24,341,122	25,558,178	26,836,087	28,177,891	29,586,765
Lot Sales	-	3,675,701	3,270,344	3,142,352	-	-	-	-	-
	<u>22,125,262</u>	<u>26,739,596</u>	<u>27,305,742</u>	<u>29,413,141</u>	<u>27,121,013</u>	<u>28,060,080</u>	<u>29,087,799</u>	<u>30,204,431</u>	<u>31,410,672</u>
<b>Expenses:</b>									
Construction/Development costs									
not financed	835,425	835,425	835,425	4,185,425	-	-	-	-	-
Quarry Cost of Sales	5,047,006	5,147,946	5,250,905	2,625,453	2,362,907	2,126,617	1,913,955	1,722,559	1,550,304
General and Administrative costs-property	453,777	467,390	481,412	496,854	510,730	526,052	541,833	558,068	574,831
General and Administrative costs-Quarry	378,147	388,492	401,177	413,212	425,608	438,377	451,528	465,074	479,026
Real Estate Taxes	1,898,749	2,066,624	2,237,488	2,527,488	2,779,558	3,057,855	3,363,750	3,700,125	4,070,137
	<u>8,613,105</u>	<u>8,828,877</u>	<u>9,266,405</u>	<u>10,227,179</u>	<u>8,078,304</u>	<u>6,149,080</u>	<u>5,271,566</u>	<u>4,445,845</u>	<u>3,674,288</u>
Net Income (loss) from operations	13,512,158	17,910,719	18,039,337	19,185,962	21,041,808	21,911,080	22,816,732	23,758,585	24,736,374
Less: Debt Service	(20,823,555)	(21,589,364)	(22,455,172)	(26,273,492)	(26,273,492)	(26,273,492)	(26,273,492)	(26,273,492)	(26,304,142)
Net Reversion									119,736,453
Cash from Operations after Debt Service without TIF Reimbursement	\$ (7,401,397)	\$ (3,678,645)	\$ (4,415,835)	\$ (7,087,530)	\$ (5,231,683)	\$ (4,362,412)	\$ (3,456,760)	\$ (2,514,907)	\$ 119,167,695

Internal Rate of return for 23 years

3.66%



**Second Amendment to Santa Fe Tax Increment Financing Plan**  
**Operating Pro Forma - Revenues and Expenses for Project**  
(With TIF Reimbursement)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Gross Revenues:</b>													
Quarry Income	\$ 4,500,000	\$ 4,580,000	\$ 4,681,800	\$ 4,775,436	\$ 4,870,945	\$ 4,968,364	\$ 5,067,731	\$ 5,169,086	\$ 5,272,467	\$ 5,377,917	\$ 5,485,475	\$ 5,595,184	\$ 5,707,088
Rental Income	-	-	-	1,963,500	2,061,675	5,013,116	5,263,772	6,101,308	8,234,664	12,445,275	13,325,612	13,982,103	14,691,708
Lot Sales	-	-	-	3,551,083	1,876,364	4,415,079	-	5,400,779	1,535,728	1,801,992	2,637,362	2,893,558	2,446,583
	4,500,000	4,580,000	4,681,800	10,290,019	8,908,973	14,396,558	10,331,503	16,671,173	15,042,859	19,625,183	21,848,648	22,470,845	22,845,379
<b>Expenses:</b>													
Construction/Development costs not financed	-	-	1,057,469	2,811,568	1,498,542	3,064,695	1,044,757	1,409,257	2,200,005	4,732,993	1,227,922	878,574	723,806
Quarry Cost of Sales	3,825,000	3,901,500	3,979,500	4,058,121	4,140,303	4,223,109	4,307,571	4,393,723	4,481,597	4,571,229	4,662,654	4,755,907	4,851,025
General and Administrative costs-Property	300,000	308,000	318,270	327,818	337,653	347,782	358,216	368,962	380,031	391,432	403,175	415,270	427,728
General and Administrative costs-Quarry	250,000	257,500	265,225	273,182	281,377	289,818	298,513	307,468	316,593	326,193	335,979	346,058	356,440
Real Estate Taxes	500,000	550,000	605,000	665,500	732,050	805,255	885,781	974,359	1,071,794	1,178,874	1,296,871	1,426,558	1,569,214
	4,875,000	5,018,000	5,225,494	8,137,186	6,989,924	8,736,660	6,894,838	7,453,769	8,450,121	11,200,821	7,925,601	7,822,468	7,928,213
<b>Net Income (loss) from operations</b>	(375,000)	(438,000)	(1,543,694)	2,152,832	1,819,049	5,665,898	3,436,665	9,217,404	6,592,738	8,424,362	13,722,048	14,648,377	14,917,166
<b>Less: Debt Service</b>	(247,180)	(247,180)	(1,216,550)	(3,600,830)	(4,920,296)	(7,729,609)	(8,687,307)	(9,979,130)	(11,985,806)	(16,334,401)	(17,460,001)	(18,265,455)	(18,928,946)
<b>Cash from Operations after Debt Service</b>	(622,180)	(575,180)	(2,760,224)	(1,447,997)	(3,101,247)	(2,063,711)	(5,250,641)	(761,726)	(5,403,070)	(7,910,039)	(3,737,953)	(3,617,078)	(4,011,780)
<b>Net Reversion</b>													
<b>TIF Reimbursement</b>	66,541	70,892	78,207	1,850,474	2,276,885	3,849,779	3,987,398	5,430,272	6,481,343	7,489,984	8,607,808	9,722,417	11,109,731
<b>Cash from Operations with TIF Reimbursement</b>	\$ (555,639)	\$ (604,288)	\$ (2,682,017)	\$ 202,477	\$ (824,252)	\$ 1,786,068	\$ (1,263,244)	\$ 4,668,546	\$ 1,058,273	\$ (449,055)	\$ 4,869,855	\$ 8,105,339	\$ 7,097,951
<b>Internal Rate of return for 23 years</b>													
													32.76%

**Second Amendment to Santa Fe Tax Incremental Financing Plan**  
**Operating Pro Forma - Revenues and Expenses for Project**  
**(With TIF Reimbursement)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Gross Revenues:</b>										
Quarry Income	\$ 5,821,230	\$ 5,937,854	\$ 6,066,408	\$ 6,177,536	\$ 3,088,788	\$ 2,779,891	\$ 2,501,902	\$ 2,251,712	\$ 2,026,541	\$ 1,823,887
Rental Income	15,428,293	18,197,608	17,007,468	17,857,863	23,182,021	24,341,122	25,558,178	26,836,087	28,177,891	29,586,785
Lot Sales	4,667,062	-	3,675,701	3,270,344	3,142,352	-	-	-	-	-
	<u>25,914,585</u>	<u>22,135,262</u>	<u>26,739,596</u>	<u>27,305,742</u>	<u>29,413,141</u>	<u>27,121,013</u>	<u>28,060,080</u>	<u>29,087,799</u>	<u>30,204,431</u>	<u>31,410,672</u>
<b>Expenses:</b>										
Construction/Development costs										
not financed										
Quarry Cost of Sales	1,340,505	835,425	835,425	835,425	4,165,425	-	-	-	-	-
General and Administrative costs-property	4,948,045	5,047,006	5,147,946	5,250,905	2,625,453	2,362,307	2,126,817	1,913,955	1,722,559	1,550,304
General and Administrative costs-Quarry	440,560	453,777	467,390	481,412	485,854	510,730	525,052	541,833	558,068	574,831
Real Estate Taxes	367,133	378,147	389,492	401,177	413,212	425,606	438,377	451,528	465,074	479,026
	<u>1,728,136</u>	<u>1,898,749</u>	<u>2,088,824</u>	<u>2,297,486</u>	<u>2,527,235</u>	<u>2,779,959</u>	<u>3,057,955</u>	<u>3,363,750</u>	<u>3,700,125</u>	<u>4,070,137</u>
	<u>8,822,379</u>	<u>8,613,105</u>	<u>8,925,877</u>	<u>9,266,405</u>	<u>10,227,179</u>	<u>6,079,204</u>	<u>6,143,000</u>	<u>6,271,066</u>	<u>6,445,846</u>	<u>6,674,298</u>
<b>Net Income (loss) from operations</b>	<b>17,092,206</b>	<b>13,522,158</b>	<b>17,810,719</b>	<b>18,039,337</b>	<b>19,185,962</b>	<b>21,041,808</b>	<b>21,911,080</b>	<b>22,816,732</b>	<b>23,758,585</b>	<b>24,736,374</b>
<b>Less: Debt Service</b>	<b>(20,157,746)</b>	<b>(20,923,555)</b>	<b>(21,589,364)</b>	<b>(22,455,172)</b>	<b>(26,273,492)</b>	<b>(26,273,492)</b>	<b>(26,273,492)</b>	<b>(26,273,492)</b>	<b>(26,273,492)</b>	<b>(25,304,142)</b>
<b>Cash from Operations after Debt Service</b>	<b>(3,065,541)</b>	<b>(7,401,397)</b>	<b>(3,878,645)</b>	<b>(4,415,836)</b>	<b>(7,087,530)</b>	<b>(5,231,683)</b>	<b>(4,362,412)</b>	<b>(3,456,760)</b>	<b>(2,514,907)</b>	<b>(567,768)</b>
<b>Net Reversion</b>										
<b>TIF Reimbursement</b>	<b>11,162,209</b>	<b>11,452,959</b>	<b>11,562,839</b>	<b>11,815,530</b>	<b>15,091,171</b>	<b>15,569,130</b>	<b>15,700,754</b>	<b>16,197,883</b>	<b>16,334,825</b>	<b>16,851,892</b>
	<u>11,162,209</u>	<u>11,452,959</u>	<u>11,562,839</u>	<u>11,815,530</u>	<u>15,091,171</u>	<u>15,569,130</u>	<u>15,700,754</u>	<u>16,197,883</u>	<u>16,334,825</u>	<u>16,851,892</u>
<b>Cash from Operations with TIF Reimbursement</b>	<b>\$ 8,086,668</b>	<b>\$ 4,051,581</b>	<b>\$ 7,684,194</b>	<b>\$ 7,500,794</b>	<b>\$ 8,003,641</b>	<b>\$ 10,337,447</b>	<b>\$ 11,338,342</b>	<b>\$ 12,741,123</b>	<b>\$ 13,819,918</b>	<b>\$ 136,019,578</b>

Internal Rate of return for 23 years

32.75%

**EXHIBIT N**  
**COST BENEFIT ANALYSIS**



# Memo

**To:** Brandy Eveler  
**From:** Kellee Wood, Financial Analyst  
**Date:** May 26, 2005  
**Re:** Santa Fe, 2<sup>nd</sup> Amendment - Fiscal Cost/Benefit Analysis

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Brandy,

I have completed the fiscal cost/benefit model for the 2<sup>nd</sup> Amendment of the Santa Fe Tax Increment Finance (TIF) Plan. In completing the analysis, I have reviewed the assumptions that were submitted. The analysis assumes the same assumptions as those contained within the plan. In addition, the analysis does not use economic multipliers for projecting fiscal benefit.

Please find below a summary of the results. In addition, I am attaching copies of the cost/benefit summary pages for your review.

Project	Taxing Jurisdiction	Net Economic Benefits vs. Public Costs	Net Public Revenues vs. Public Costs
Santa Fe TIF	Kansas City, Mo	\$1,219,629,188	\$74,564,360
	Jackson County	\$1,192,485,160	\$18,339,988
	Hickman Mills SD		\$1,058,025

Summary of Costs and Benefits  
Analysis  
05/06/05

Category	2005 Year 1	2006 Year 2	2007 Year 3	2008 Year 4	2009 Year 5	2010 Year 6	2011 Year 7	2012 Year 8	2013 Year 9	2014 Year 10
<b>1. Kansas City Inprocs</b>										
<b>Total Economic Benefits</b>										
Construction	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539
Operations	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539
Office Employee Effects	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539
Secondary Effects	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539
Visitor Impacts	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539
<b>Total Economic Benefits</b>	<b>527,027,539</b>	<b>527,027,539</b>	<b>527,027,539</b>	<b>527,027,539</b>	<b>527,027,539</b>	<b>527,027,539</b>	<b>527,027,539</b>	<b>527,027,539</b>	<b>527,027,539</b>	<b>527,027,539</b>
<b>Total Public Revenues</b>										
Construction	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539
Operations	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539
Office Employee Effects	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539
Secondary Effects	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539
Visitor Impacts	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539
<b>Total Public Revenues</b>	<b>527,027,539</b>	<b>527,027,539</b>	<b>527,027,539</b>	<b>527,027,539</b>	<b>527,027,539</b>	<b>527,027,539</b>	<b>527,027,539</b>	<b>527,027,539</b>	<b>527,027,539</b>	<b>527,027,539</b>
<b>Total Public Costs</b>										
Construction	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539
Operations	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539
Office Employee Effects	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539
Secondary Effects	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539
Visitor Impacts	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539	527,027,539
<b>Total Public Costs</b>	<b>527,027,539</b>	<b>527,027,539</b>	<b>527,027,539</b>	<b>527,027,539</b>	<b>527,027,539</b>	<b>527,027,539</b>	<b>527,027,539</b>	<b>527,027,539</b>	<b>527,027,539</b>	<b>527,027,539</b>
<b>NET ECONOMIC BENEFITS</b>										
vs. PUBLIC COSTS										
<b>NET PUBLIC REVENUES</b>										
vs. PUBLIC COSTS										

**Summary of Costs and B.**  
Analysis  
05/09/05

Santa Fe

	Operating Period												Total
	2011 Year 11	2012 Year 12	2013 Year 13	2014 Year 14	2015 Year 15	2016 Year 16	2017 Year 17	2018 Year 18	2019 Year 19	2020 Year 20	2021 Year 21	2022 Year 22	2023 Year 23
<b>I. Kansas City Insects</b>													
<b>Total Economic Benefits</b>													
Contributions	\$42,867,282	\$44,352,113	\$44,702,247	\$45,102,413	\$45,497,103	\$45,891,169	\$46,284,169	\$46,676,169	\$47,067,169	\$47,457,169	\$47,847,169	\$48,237,169	\$48,627,169
Office Employee Effects	\$1,051,136	\$1,050,660	\$1,050,184	\$1,049,708	\$1,049,232	\$1,048,756	\$1,048,280	\$1,047,804	\$1,047,328	\$1,046,852	\$1,046,376	\$1,045,900	\$1,045,424
Secondary Effects	0	0	0	0	0	0	0	0	0	0	0	0	0
Vehicle Impacts	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Economic Benefits	\$44,918,418	\$45,402,773	\$45,752,431	\$46,152,121	\$46,546,335	\$46,940,925	\$47,335,449	\$47,729,973	\$48,124,500	\$48,519,024	\$48,913,548	\$49,308,072	\$49,702,596
<b>II. Public Benefits</b>													
Contributions	\$4,852,238	\$4,852,238	\$4,852,238	\$4,852,238	\$4,852,238	\$4,852,238	\$4,852,238	\$4,852,238	\$4,852,238	\$4,852,238	\$4,852,238	\$4,852,238	\$4,852,238
Office Employee Effects	\$1,051,136	\$1,050,660	\$1,050,184	\$1,049,708	\$1,049,232	\$1,048,756	\$1,048,280	\$1,047,804	\$1,047,328	\$1,046,852	\$1,046,376	\$1,045,900	\$1,045,424
Secondary Effects	0	0	0	0	0	0	0	0	0	0	0	0	0
Vehicle Impacts	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Public Benefits	\$5,903,374	\$5,902,898	\$5,902,422	\$5,901,946	\$5,901,470	\$5,900,994	\$5,900,518	\$5,899,042	\$5,898,566	\$5,898,090	\$5,897,614	\$5,897,138	\$5,896,662
<b>Total Public Costs</b>													
Contributions	\$1,648,804	\$1,648,804	\$1,648,804	\$1,648,804	\$1,648,804	\$1,648,804	\$1,648,804	\$1,648,804	\$1,648,804	\$1,648,804	\$1,648,804	\$1,648,804	\$1,648,804
Office Employee Effects	\$1,051,136	\$1,050,660	\$1,050,184	\$1,049,708	\$1,049,232	\$1,048,756	\$1,048,280	\$1,047,804	\$1,047,328	\$1,046,852	\$1,046,376	\$1,045,900	\$1,045,424
Secondary Effects	0	0	0	0	0	0	0	0	0	0	0	0	0
Vehicle Impacts	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Public Costs	\$2,699,940	\$2,699,464	\$2,698,988	\$2,698,512	\$2,698,036	\$2,697,560	\$2,697,084	\$2,696,608	\$2,696,132	\$2,695,656	\$2,695,180	\$2,694,704	\$2,694,228
<b>NET ECONOMIC BENEFITS</b>													
<b>NET PUBLIC COSTS</b>													
<b>NET PUBLIC REVENUES</b>													
<b>NET PUBLIC COSTS</b>													

**Summary of Costs and Benefits**  
Analysis  
05/06/05

Single Year	Construction Period										Total Public Costs
	2006 Year 1	2007 Year 2	2008 Year 3	2009 Year 4	2010 Year 5	2011 Year 6	2012 Year 7	2013 Year 8	2014 Year 9	2015 Year 10	
<b>IV. Jackson County Impacts</b>											
<b>Total Economic Benefits</b>											
Construction	\$40,311,421										
Operations		\$6,259,337		\$13,247,427	\$14,722,110	\$21,983,361	\$26,295,250	\$29,412,802	\$33,673,241	\$3,360,974	
Other Employee Effects		\$890,210		\$496,415	\$634,107	\$743,392	\$679,883	\$1,000,291	\$1,133,313	\$1,199,410	
Secondary Effects											
Vehicle Impacts		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Economic Benefits	\$40,322,421	\$6,259,337	\$1,496,425	\$14,211,937	\$15,356,217	\$22,696,930	\$27,114,232	\$30,413,094	\$34,806,554	\$35,560,377	
<b>Total Public Revenues</b>											
Construction	\$179,286										
Operations		\$2,246,070		\$1,311,091	\$1,474,436	\$1,731,345	\$1,208,372	\$1,340,307	\$2,450,031	\$2,272,821	
Other Employee Effects		\$1,136	\$6,541	\$9,185	\$10,859	\$11,371	\$14,468	\$19,272	\$17,676	\$71,340	
Secondary Effects											
Vehicle Impacts		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Public Revenues	\$179,286	\$2,247,206	\$1,317,636	\$1,320,276	\$1,485,294	\$1,742,716	\$1,222,840	\$1,359,579	\$2,467,707	\$2,344,161	
<b>Total Public Costs</b>											
Construction	\$73,877										
Operations		\$2,324,972		\$749,344	\$822,616	\$1,162,449	\$1,272,561	\$1,386,718	\$1,734,076	\$1,662,342	
Other Employee Effects		\$2,134	\$5,013	\$5,964	\$6,996	\$8,092	\$9,136	\$10,287	\$12,291	\$12,888	
Secondary Effects											
Vehicle Impacts											
Total Public Costs	\$73,877	\$2,327,106	\$5,027	\$764,308	\$829,613	\$1,170,541	\$1,281,700	\$1,397,004	\$1,746,366	\$1,675,230	
<b>NET ECONOMIC BENEFITS</b>											
vs. PUBLIC COSTS	\$40,447,544	\$3,932,231	\$6,468,406	\$13,447,629	\$14,526,604	\$21,526,389	\$25,832,532	\$29,016,089	\$33,060,187	\$33,885,147	
<b>NET PUBLIC REVENUES</b>											
vs. PUBLIC COSTS	\$102,110	\$232,800	\$422,606	\$543,944	\$655,681	\$572,175	\$647,140	\$962,575	\$721,341	\$688,931	

Summary of Costs and B.  
Analysis  
03/06/05

Santa Fe

	Operating Expenses												Total
	2016 Year 12	2017 Year 12	2018 Year 12	2019 Year 12	2020 Year 12	2021 Year 12	2022 Year 12	2023 Year 12	2024 Year 12	2025 Year 12	2026 Year 12	2027 Year 12	
IV. Jackson County Impacts													
Local Legislative Funding													
Contributions													
Office Employee Effects	\$1,097,244	\$1,097,244	\$1,097,244	\$1,097,244	\$1,097,244	\$1,097,244	\$1,097,244	\$1,097,244	\$1,097,244	\$1,097,244	\$1,097,244	\$1,097,244	\$1,097,244
Secondary Effects	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146
Visitor Impacts	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146
Total Economic Benefits	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536
Total Public Revenue													
Contributions													
Office Employee Effects	\$2,071,153	\$2,071,153	\$2,071,153	\$2,071,153	\$2,071,153	\$2,071,153	\$2,071,153	\$2,071,153	\$2,071,153	\$2,071,153	\$2,071,153	\$2,071,153	\$2,071,153
Secondary Effects	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146
Visitor Impacts	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146
Total Public Revenue	\$4,347,445	\$4,347,445	\$4,347,445	\$4,347,445	\$4,347,445	\$4,347,445	\$4,347,445	\$4,347,445	\$4,347,445	\$4,347,445	\$4,347,445	\$4,347,445	\$4,347,445
Total Public Costs													
Contributions													
Office Employee Effects	\$2,071,153	\$2,071,153	\$2,071,153	\$2,071,153	\$2,071,153	\$2,071,153	\$2,071,153	\$2,071,153	\$2,071,153	\$2,071,153	\$2,071,153	\$2,071,153	\$2,071,153
Secondary Effects	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146
Visitor Impacts	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146	\$1,138,146
Total Public Costs	\$4,347,445	\$4,347,445	\$4,347,445	\$4,347,445	\$4,347,445	\$4,347,445	\$4,347,445	\$4,347,445	\$4,347,445	\$4,347,445	\$4,347,445	\$4,347,445	\$4,347,445
NET ECONOMIC BENEFITS													
vs. PUBLIC COSTS	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536
NET PUBLIC REVENUES													
vs. PUBLIC COSTS	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536	\$3,373,536



Summary of Costs and Benefits  
Analysis  
09/06/05

Component / Fiscal Year	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>VII. School District Impacts</b>										
<b>Total Public Revenues</b>										
Contributions	\$0	\$21,170								
Operations										
Office Employee Effort		\$6,290,415								
State Revenue per Pupil		\$0								
Total Public Revenues		\$6,290,415								
<b>Total Public Costs</b>										
Contributions										
Operations										
Office Employee Effort		\$4,149,465								
State Cost per Pupil		\$0								
Total Public Costs		\$4,149,465								
<b>NET PUBLIC REVENUES</b>										
	\$0	\$21,170								
<b>VIII. Special District Impacts</b>										
<b>Total Public Revenues</b>										
Contributions	\$0									
Operations										
Office Employee Effort		\$0								
Total Public Revenues		\$0								
<b>Total Public Costs</b>										
Contributions										
Operations										
Office Employee Effort		\$0								
Total Public Costs		\$0								
<b>NET PUBLIC REVENUES</b>										
	\$0	\$0								

**Summary of Costs and B  
Analysis**  
03/09/05

Santa Fe

	Operating Period												Total
	2011 Year 11	2012 Year 12	2013 Year 13	2014 Year 14	2015 Year 15	2016 Year 16	2017 Year 17	2018 Year 18	2019 Year 19	2020 Year 20	2021 Year 21	2022 Year 22	2023 Year 23
<b>VII. School District Impacts</b>													
<b>Total Public Revenues</b>													
Operations	\$1,446,624	\$1,579,146	\$1,594,627	\$1,489,633	\$1,402,451	\$1,475,852	\$1,477,435	\$1,477,864	\$1,475,549	\$1,475,104	\$1,479,668	\$1,480,279	\$1,480,317
Office Employee Effects	\$13,179	\$16,448	\$17,009	\$17,267	\$17,271	\$17,746	\$17,241	\$17,796	\$17,796	\$17,796	\$17,796	\$17,796	\$17,796
State Revenue per Pupil	\$79,896	\$79,896	\$79,896	\$79,896	\$79,896	\$79,896	\$79,896	\$79,896	\$79,896	\$79,896	\$79,896	\$79,896	\$79,896
Total Public Revenues	\$1,539,909	\$1,675,601	\$1,691,636	\$1,586,996	\$1,497,018	\$1,573,404	\$1,571,917	\$1,573,456	\$1,573,141	\$1,572,700	\$1,577,260	\$1,577,871	\$1,578,909
<b>Total Public Costs</b>													
Construction													
Operations	\$1,207,863	\$1,425,189	\$1,394,279	\$1,433,409	\$1,200,972	\$1,424,496	\$1,424,496	\$1,424,496	\$1,424,496	\$1,424,496	\$1,424,496	\$1,424,496	\$1,424,496
Office Employee Effects	\$28,806	\$38,496	\$38,496	\$38,496	\$38,496	\$38,496	\$38,496	\$38,496	\$38,496	\$38,496	\$38,496	\$38,496	\$38,496
State Cost per Pupil	\$79,896	\$79,896	\$79,896	\$79,896	\$79,896	\$79,896	\$79,896	\$79,896	\$79,896	\$79,896	\$79,896	\$79,896	\$79,896
Total Public Costs	\$1,236,669	\$1,463,685	\$1,432,775	\$1,471,905	\$1,239,468	\$1,462,992	\$1,462,992	\$1,462,992	\$1,462,992	\$1,462,992	\$1,462,992	\$1,462,992	\$1,462,992
<b>NET PUBLIC REVENUES</b>													
vs. PUBLIC COSTS	\$3,034	\$211,916	\$258,861	\$114,991	\$257,550	\$110,412	\$108,925	\$110,460	\$110,145	\$109,704	\$114,768	\$114,875	\$115,917
<b>VIII. Special District Impacts</b>													
<b>Total Public Revenues</b>													
Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office Employee Effects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Public Costs</b>													
Construction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office Employee Effects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET PUBLIC REVENUES</b>													
vs. PUBLIC COSTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**EXHIBIT O**  
**DEVELOPER'S PROPOSAL**

**TAX INCREMENT FINANCING  
DEVELOPER APPLICATION PACKAGE**

**APPLICATION BY  
PURSELL MID-CITY DEVELOPMENT, L.L.C.  
FOR  
PROPOSED SECOND AMENDMENT TO  
SANTA FE TAX INCREMENT FINANCING PLAN**

**3 Copies of Application Submitted to TIF Commission Director on  
April 21, 2005  
c/o Tax Increment Financing Commission  
Suite 250  
10 Petticoat Lane  
Kansas City, Missouri 64106**

## PLAN APPLICATION FORM

### 1. APPLICATION INFORMATION

**Applicant Name:** Pursell Mid-City Development, L.L.C.

**Contact Person:** Aaron G. March, Esq.,  
White Goss Bowers March Schulte & Weisenfels, P.C.  
4510 E. Belleview, Suite 300  
Kansas City, MO 64151

Business Phone: (816) 753-9200

Fax: (816) 753-9201

E-mail: amarch@whitegoss.com

**Representative authorized to sign/execute documents:**

Michael D. Pursell, President  
Pursell Mid-City Development, L.L.C.  
300 North Church Road  
Liberty, MO 64068

Business Phone: (816) 792-1031

Fax: (816) 792-1527

**General Contractor:** Pursell Mid-City Development, L.L.C. ("Pursell")

**Previous development projects or experience of the organization:** Pursell is the current designated redeveloper for the Santa Fe TIF Plan. Mason Land Reclamation Co. was original redeveloper of the Santa Fe TIF Plan, and pursuant to Kansas City, MO Tax Increment Financing Commission ("Commission") Resolution No. 5-1-00, dated May 10, 2000, Damon Pursell Construction Company was the second redeveloper. Damon Pursell Construction Company's redevelopment rights were assigned to Pursell pursuant to an Assignment Agreement dated July 10, 2002, and approved by Commission Resolution No. 7-12-02, dated July 10, 2002.

### 2. LOCATION OF REDEVELOPMENT AREA

**General Boundaries:** Bounded on the north by 87<sup>th</sup> Street, on the east by I-435, on the south by Bannister Road, and on the west by Bruce Watkins Drive (US Highway 71).

**County:** Jackson

**Council District:** 6th

**Total Acreage:** 513.9 acres

Please attach a legal description prepared by a qualified professional using bearings and distances: See Exhibit A attached hereto.

Provide a CD containing electronic maps of the legal descriptions for the entire redevelopment area and for each individual project area in either CAD or Arc View format: See Exhibit B attached hereto.

### 3. **DESCRIPTIVE SUMMARY OF PLAN AND PROJECTS**

The first amended plan called for the reclamation of the site and development of the Redevelopment Area through the construction of approximately 286,000 square feet of retail, 3,200,000 square feet of office and 3,000,000 square feet of warehouse, together with all necessary utilities, street improvements and appurtenances necessary to adequately address the blighted conditions within the Redevelopment Project Areas.

This proposed Second Amendment calls for the continued reclamation of the site and development of the Redevelopment Area through the construction of approximately 500,000 square feet of retail uses, 3,900,000 square feet of office uses and 3,600,000 square feet of light industrial/warehouse uses (including uses permitted in zoning districts C-3, M-1 and M-2), together with all necessary utilities, street improvements and appurtenances necessary to adequately address the blighted conditions within the Redevelopment Project Areas. The change in area allocations among land uses, and the modification to the development schedule, reflect development programs and timetables which are more compatible with existing and anticipated market conditions, with existing and proposed land uses in the surrounding areas, and with the proposed improvement of 87<sup>th</sup> Street. Additionally, this proposed Second Amendment proposes the elimination of 91<sup>st</sup> Street through the Redevelopment Area, the removal from the northeast corner of the Redevelopment Area of an approximately 12.4 acre piece which was recently included in the newly created 87<sup>th</sup> Street and Hillcrest Road TIF Plan (the Dean Machinery Option Property), the addition of a 100'-wide abandoned railroad right-of-way located along the western boundary of the Redevelopment Area, and the adjustment of the northern boundary to reflect certain changes to the 87<sup>th</sup> Street right-of-way. These changes are reflected in the Redevelopment Area legal description attached hereto as **Exhibit A** and are depicted on the URD/TIF Site Plan contained on the CD attached hereto as **Exhibit B**.

This Second Amendment additionally proposes to amend the legal description included in the Blight Study submitted as part of the original Santa Fe TIF Plan to reflect the modified legal description of the Redevelopment Area as described in **Exhibit A** attached hereto. The modified Redevelopment Area will therefore be the blighted area described in the Blight Study.

## REDEVELOPMENT PROJECT AREAS

### 4. PROJECT DESCRIPTION

For each Project Area within the Redevelopment Area, please attach the following:

- A map showing the boundaries of each Project Area within the Redevelopment Area: The map attached hereto as **Exhibit C** depicts the boundaries of each Project Area, Phases 1-12.
- Legal descriptions of each Project Area (also to be included on CD): **Exhibit D** attached hereto sets forth the legal descriptions for each Project Area, Phases 1-12.
- Current land use and zoning for each Project Area, and a map indicating such: The Redevelopment Area is or will be zoned Urban Redevelopment District. Regarding current land uses, Phases 1 and 1A contain retail land uses. The property in the remaining Phases 2-12 is presently being reclaimed through the operation of a rock quarry, demolition and construction debris landfills, and asphalt plant and a ready-mix plant.
- Proposed land use and zoning for each Project Area, and a map indicating such: This Second Amendment proposes that the Redevelopment Area be zoned Urban Redevelopment District, and the URD Site Plan will be as depicted on the URD/TIF Site Plan included on the CD attached hereto as **Exhibit B**. Phases 1 and 1A will remain retail land uses. Following the current land use reclamation, the proposed land uses for Phases 2-12 are as follows (these uses are also indicated on the map included on the CD attached hereto as **Exhibit B**):

<u>Land Use</u>	<u>Phases</u>
Retail	8
Office	7, 10, 11 and 12
Warehouse	2, 3, 4, 5, 6 and 9

These uses include all uses permitted in zoning districts C-3, M-1 and M-2.

- Off-site public improvements to be made in each Project Area (i.e., infrastructure, streetscaping, signalization, etc.): The First Amended Santa Fe TIF Plan provided that TIF revenues would assist in funding improvements to 87<sup>th</sup> Street. Because the 87<sup>th</sup> Street improvements have been funded without the assistance of the Santa Fe TIF revenues, this proposed Second Amendment proposes removing the 87<sup>th</sup> Street improvement as a project cost.

No other changes have been made to the off-site public improvements approved under the First Amended Santa Fe TIF Plan.

- A development schedule for the Plan, including when each Project Area will be developed: This proposed Second Amendment proposes the following revised development schedule for the Project Areas:

Phase	Commencement	Completion
1	N/A	Phase Complete
1A	N/A	Phase Complete
2	2005	2006
3	2006	2007
4	2007	2008
5	2009	2010
6	2011	2011
7	2012	2012
8	2013	2013
9	2014	2014
10	2015	2015
11	2016	2016
12	2017	2020

- A list of any nationally or locally historical properties and/or districts within each Project Area (Call the City Landmarks Commission for information regarding local and national historical properties): NA. Since the First Amended Santa Fe TIF Plan was approved, no historical property issues have changed. No such properties have been identified in either the original TIF Plan or the First Amended TIF Plan.
- Design plans for each Project Area (including site plans & elevations): Final signage, lighting, architectural elements and landscape plans will be prepared for each Project Area at the time each Project Area is developed. These plans will be included in the individual development packages as each is submitted to the City of Kansas City, MO for review and approval. A typical signage and landscape detail is shown on the URD/TIF Site Plan included on the CD attached hereto as **Exhibit B**.
- Evidence of the TIF Commission's statutory requirement of Blight, Conservation Area or Economic Development Area and "But For": Ordinance 930859, dated September 30, 1993, the ordinance approving the TIF Plan, declared that Redevelopment Area was blighted. The minor right-of-way adjustments to the Redevelopment Area have not impacted that original finding of blight, and further, this Amendment proposes the amendment of the original Blight Study to reflect the right-of-way revisions.



Regarding the "but for" requirement, see the Pro-Formas, showing the project's sources and uses with and without TIF, attached hereto as **Exhibit E**.

- A list of parcels in each Project Area by county ID and including current assessed value, separate land and improvement value, for each parcel: Project Areas 1 and 1A have been identified as separate parcels with separate County Tax ID Numbers. However, the remainder of the project areas have not been separated. The combined assessed values for land and improvements for all tax parcels are included in the TIF Revenue Projections attached hereto as **Exhibit F**. A list of all the tax ID parcels located within the Redevelopment Area is attached as **Exhibit G**.

## 5. PROJECT BUDGET

For each Project Area, please attach the following:

- A complete development pro forma indicating total development costs by Project: See Estimated Redevelopment Project Costs attached hereto as **Exhibit H**.
- An operating pro forma indicating expected revenue and expenses over a 10-year period: See Pro-Formas attached hereto as **Exhibit E**.
- Amount and source of equity to be provided: See Source of Funds for All Estimated Redevelopment Project Costs attached hereto as **Exhibit I**.
- Amount and terms of private financing: NA. Since the First Amended Santa Fe TIF Plan was approved, no financing issues have changed.
- Name of Lender(s): NA. Since the First Amended Santa Fe TIF Plan was approved, no financing issues have changed.
- A copy of the Developer's Loan Application provided to Lender(s): NA. Since the First Amended Santa Fe TIF Plan was approved, no financing issues have changed.
- Evidence of commitment to provide funds from the lending institution (signed by the lender and noting conditions and contingencies, if any): NA. Since the First Amended Santa Fe TIF Plan was approved, no financing issues have changed.
- Itemized sources and uses of any public assistance to be used: See Estimated Redevelopment Project Costs attached hereto as **Exhibit H**.

### CONSTRUCTION TOTALS - PROJECTS 1 & 1A

Project 1 and 1A have been completed.

### CONSTRUCTION TOTALS - PROJECT 2

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square feet of <u>Office</u> space	0	0	0	0	0
Square feet of <u>Retail</u> space	0	0	0	0	0
Square feet <u>Instl.</u> space	0	0	0	0	0
Square feet <u>Indus.</u> Space	858,450	0	0	858,450	0
Total Square Feet	858,450	0	0	858,450	0

Number of Dwelling Units	0	0	0	0	0
Number of Motel Rooms	0	0	0	0	0
Number of Parking Spaces	920	0	0	920	0

### CONSTRUCTION TOTALS - PROJECT 3

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square feet of <u>Office</u> space	0	0	0	0	0
Square feet of <u>Retail</u> space	0	0	0	0	0
Square feet <u>Instl.</u> space	0	0	0	0	0
Square feet <u>Indus.</u> Space	307,950	0	0	307,950	0
Total Square Feet	307,950	0	0	307,950	0

Number of Dwelling Units	0	0	0	0	0
Number of Motel Rooms	0	0	0	0	0
Number of Parking Spaces	291	0	0	291	0

### CONSTRUCTION TOTALS – PROJECT 4

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square feet of Office space	0	0	0	0	0
Square feet of Retail space	0	0	0	0	0
Square feet <u>Instl.</u> space	0	0	0	0	0
Square feet <u>Indus.</u> Space	808,800	0	0	808,800	0
Total Square Feet	808,800	0	0	808,800	0

Number of Dwelling Units	0	0	0	0	0
Number of Motel Rooms	0	0	0	0	0
Number of Parking Spaces	1,101	0	0	1,101	0

### CONSTRUCTION TOTALS – PROJECT 5

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square feet of Office space	0	0	0	0	0
Square feet of Retail space	0	0	0	0	0
Square feet <u>Instl.</u> space	0	0	0	0	0
Square feet <u>Indus.</u> Space	712,950	0	0	712,950	0
Total Square Feet	712,950	0	0	712,950	0

Number of Dwelling Units	0	0	0	0	0
Number of Motel Rooms	0	0	0	0	0
Number of Parking Spaces	1,383	0	0	1,383	0

### CONSTRUCTION TOTALS – PROJECT 6

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square feet of Office space	0	0	0	0	0
Square feet of Retail space	0	0	0	0	0
Square feet <u>Instl.</u> space	0	0	0	0	0
Square feet <u>Indus.</u> Space	429,000	0	0	429,000	0
Total Square Feet	429,000	0	0	429,000	0

Number of Dwelling Units	0	0	0	0	0
Number of Motel Rooms	0	0	0	0	0
Number of Parking Spaces	465	0	0	465	0

### CONSTRUCTION TOTALS – PROJECT 7

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square feet of Office space	799,000	0	0	799,000	0
Square feet of Retail space	0	0	0	0	0
Square feet <u>Instl.</u> space	0	0	0	0	0
Square feet <u>Indus.</u> Space	0	0	0	0	0
Total Square Feet	799,000	0	0	799,000	0

Number of Dwelling Units	0	0	0	0	0
Number of Motel Rooms	0	0	0	0	0
Number of Parking Spaces	1,177	0	0	1,177	0

### CONSTRUCTION TOTALS – PROJECT 8

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square feet of <u>Office</u> space	0	0	0	0	0
Square feet of <u>Retail</u> space	352,500	0	0	352,500	0
Square feet <u>Instl.</u> space	0	0	0	0	0
Square feet <u>Indus.</u> Space	0	0	0	0	0
Total Square Feet	352,500	0	0	352,500	0

Number of Dwelling Units	0	0	0	0	0
Number of Motel Rooms	0	0	0	0	0
Number of Parking Spaces	1,104	0	0	1,104	0

### CONSTRUCTION TOTALS – PROJECT 9

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square feet of <u>Office</u> space	0	0	0	0	0
Square feet of <u>Retail</u> space	0	0	0	0	0
Square feet <u>Instl.</u> space	0	0	0	0	0
Square feet <u>Indus.</u> Space	482,250	0	0	482,250	0
Total Square Feet	482,250	0	0	482,250	0

Number of Dwelling Units	0	0	0	0	0
Number of Motel Rooms	0	0	0	0	0
Number of Parking Spaces	385	0	0	385	0

### CONSTRUCTION TOTALS - PROJECT 10

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square feet of Office space	260,100	0	0	260,100	0
Square feet of Retail space	0	0	0	0	0
Square feet Instl. space	0	0	0	0	0
Square feet Indus. Space	0	0	0	0	0
Total Square Feet	260,100	0	0	260,100	0

Number of Dwelling Units	0	0	0	0	0
Number of Motel Rooms	0	0	0	0	0
Number of Parking Spaces	1,326	0	0	1,326	0

### CONSTRUCTION TOTALS - PROJECT 11

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square feet of Office space	615,600	0	0	615,600	0
Square feet of Retail space	0	0	0	0	0
Square feet Instl. space	0	0	0	0	0
Square feet Indus. Space	0	0	0	0	0
Total Square Feet	615,600	0	0	615,600	0

Number of Dwelling Units	0	0	0	0	0
Number of Motel Rooms	0	0	0	0	0
Number of Parking Spaces	1,290	0	0	1,290	0

### CONSTRUCTION TOTALS – PROJECT 12

	New Construction	Existing Structures to REMAIN as is	Existing Structures to be REHABBED	Total	Existing Structures to be DEMOLISHED
Square feet of <u>Office</u> space	2,259,300	0	0	2,259,300	0
Square feet of <u>Retail</u> space	0	0	0	0	0
Square feet <u>Instl.</u> space	0	0	0	0	0
Square feet <u>Indus. Space</u>	0	0	0	0	0
Total Square Feet	2,259,300	0	0	2,259,300	0

Number of Dwelling Units	0	0	0	0	0
Number of Motel Rooms	0	0	0	0	0
Number of Parking Spaces	5,331	0	0	5,331	0

### EMPLOYMENT INFORMATION – PROJECT 1 & 1a

Projects 1 & 1a have been completed.

### EMPLOYMENT INFORMATION – PROJECT 2

Permanent jobs to be CREATED in Kansas City	120
Permanent jobs to be RELOCATED TO Kansas City	0
Permanent jobs to be RETAINED IN Kansas City	0
TOTAL	120
Anticipated Annual Payroll	\$4,200,000
Estimated number of construction workers to be hired during construction phase	430 (0.0005 workers per s.f.)

### EMPLOYMENT INFORMATION – PROJECT 3

Permanent jobs to be CREATED in Kansas City	40
Permanent jobs to be RELOCATED TO Kansas City	0
Permanent jobs to be RETAINED IN Kansas City	0
TOTAL	40
Anticipated Annual Payroll	\$1,400,000
Estimated number of construction workers to be hired during construction phase	150

### EMPLOYMENT INFORMATION – PROJECT 4

Permanent jobs to be CREATED in Kansas City	120
Permanent jobs to be RELOCATED TO Kansas City	0
Permanent jobs to be RETAINED IN Kansas City	0
TOTAL	120
Anticipated Annual Payroll	\$4,200,000
Estimated number of construction workers to be hired during construction phase	400

### EMPLOYMENT INFORMATION – PROJECT 5

Permanent jobs to be CREATED in Kansas City	100
Permanent jobs to be RELOCATED TO Kansas City	0
Permanent jobs to be RETAINED IN Kansas City	0
TOTAL	100
Anticipated Annual Payroll	\$3,500,000
Estimated number of construction workers to be hired during construction phase	360



**EMPLOYMENT INFORMATION – PROJECT 6**

Permanent jobs to be CREATED in Kansas City	60
Permanent jobs to be RELOCATED TO Kansas City	0
Permanent jobs to be RETAINED IN Kansas City	0
TOTAL	60
Anticipated Annual Payroll	\$2,100,000
Estimated number of construction workers to be hired during construction phase	210

**EMPLOYMENT INFORMATION – PROJECT 7**

Permanent jobs to be CREATED in Kansas City	80
Permanent jobs to be RELOCATED TO Kansas City	0
Permanent jobs to be RETAINED IN Kansas City	0
TOTAL	80
Anticipated Annual Payroll	\$2,800,000
Estimated number of construction workers to be hired during construction phase	400

**EMPLOYMENT INFORMATION – PROJECT 8**

Permanent jobs to be CREATED in Kansas City	60
Permanent jobs to be RELOCATED TO Kansas City	0
Permanent jobs to be RETAINED IN Kansas City	0
TOTAL	60
Anticipated Annual Payroll	\$1,200,000
Estimated number of construction workers to be hired during construction phase	180

**EMPLOYMENT INFORMATION – PROJECT 9**

Permanent jobs to be CREATED in Kansas City	70
Permanent jobs to be RELOCATED TO Kansas City	0
Permanent jobs to be RETAINED IN Kansas City	0
TOTAL	70
Anticipated Annual Payroll	\$2,450,000
Estimated number of construction workers to be hired during construction phase	240

**EMPLOYMENT INFORMATION – PROJECT 10**

Permanent jobs to be CREATED in Kansas City	30
Permanent jobs to be RELOCATED TO Kansas City	0
Permanent jobs to be RETAINED IN Kansas City	0
TOTAL	30
Anticipated Annual Payroll	\$1,050,000
Estimated number of construction workers to be hired during construction phase	130

**EMPLOYMENT INFORMATION – PROJECT 11**

Permanent jobs to be CREATED in Kansas City	60
Permanent jobs to be RELOCATED TO Kansas City	0
Permanent jobs to be RETAINED IN Kansas City	0
TOTAL	60
Anticipated Annual Payroll	\$2,100,000
Estimated number of construction workers to be hired during construction phase	310

**EMPLOYMENT INFORMATION – PROJECT 12**

Permanent jobs to be CREATED in Kansas City	230
Permanent jobs to be RELOCATED TO Kansas City	0
Permanent jobs to be RETAINED IN Kansas City	0
TOTAL	230
Anticipated Annual Payroll	\$8,050,000
Estimated number of construction workers to be hired during construction phase	1,130

## 8. ECONOMIC IMPACT

For each Project Area, please provide the following:

- Existing Economic Activity Taxes (EATs): See TIF Revenue Projections attached hereto as **Exhibit F**.
- Anticipated EATs: See TIF Revenue Projections attached hereto as **Exhibit F**.
- Anticipated Payments in Lieu of Taxes (PILOTs): See TIF Revenue Projections attached hereto as **Exhibit F**.

## 9. CONTROL OF PROPERTY

If the Applicant owns the project site, indicate:

- Date of Purchase: NA. Pursell or a related party own or will soon acquire all of the property within Phases 2-12 of the Redevelopment Area. (See Section 10 below).
- Mortgage(s): NA. Since the First Amended Santa Fe TIF Plan was approved, no ownership issues have changed.
- Balance of existing Mortgage(s): NA. Since the First Amended Santa Fe TIF Plan was approved, no ownership issues have changed.
- Submit copies of promissory note(s), deed(s) of trust and deed(s) for each mortgage: NA. Since the First Amended Santa Fe TIF Plan was approved, no ownership issues have changed.
- Owner of land upon completion of the Project: Pursell anticipates that it, or a related entity, will retain ownership of certain parcels within the redevelopment area, and will sell other parcels to various third parties.

## 10. LAND ACQUISITION

For each Project Area, please provide the following:

- A map showing all parcels to be acquired: Pursell or a related entity presently owns, or will soon own, all of the parcels within the Redevelopment Area (except completed Phases 1 and 1A), and consequently, no parcels need be acquired. It should be noted that the 87<sup>th</sup> Street right-of-way adjustment will cause a small non-Pursell parcel to be located within the Redevelopment Area. Pursell and the owner of this small parcel, Specialty Restaurant Corp, have

agreed to a land swap to give Pursell ownership of all parcels within the Redevelopment Area (except completed Phases 1 & 1A). See **Exhibit J**.

- Addresses of all parcels to be acquired: Specialty Restaurant Corp parcel has no address, but is a portion of the property described as Jackson County Tax I.D. 49220012101000000.
- Current owners of all parcels to be acquired: Specialty Restaurants Corp, 8191 E Kaiser Blvd, Anaheim, Ca 92808.
- Is the use of Eminent Domain anticipated: No.

#### **11. TAX ABATEMENT**

For any property for which tax abatement is requested, please provide the following:

- Current or past tax abatement provided for the subject property: The Redevelopment Area has been approved for TIF, and all of the project areas have been activated.
- The purchase price of the land: NA. Since the First Amended Santa Fe TIF Plan was approved, no ownership issues have changed.
- Current assessed value of the land and improvements by parcel: See TIF Revenue Projections attached hereto as **Exhibit F**.
- Projected assessed value of the land and improvements upon completion of the project: See TIF Revenue Projections attached hereto as **Exhibit F**.

#### **12. EVIDENCE OF COMPLIANCE TO AFFIRMATIVE ACTION POLICY**

As part of gaining approval for the First Amended Santa Fe TIF Plan Pursell discussed with the City's Human Relations Department the TIF Commission's affirmative action policy, and hereby reaffirms its commitment to complying with such policy.

**EXHIBIT A**  
**REDEVELOPMENT AREA LEGAL DESCRIPTION**  
(revised 5/12/05)

PORTIONS OF SECTIONS 22, 23, 26 AND 27, ALL IN TOWNSHIP 48 NORTH, RANGE 33 WEST OF THE FIFTH PRINCIPAL MERIDIAN, IN KANSAS CITY, JACKSON COUNTY, MISSOURI, BOUNDED GENERALLY ON THE NORTH BY 87<sup>TH</sup> STREET, ON THE EAST BY U.S. INTERSTATE ROUTE NO. 435, ON THE SOUTH BY MISSOURI STATE ROUTE "W", COMMONLY KNOWN AS BANNISTER ROAD, AND ON THE WEST BY U.S. HIGHWAY ROUTE NO. 71, COMMONLY KNOWN AS BRUCE R. WATKINS DRIVE, AS SAID STREET AND HIGHWAY RIGHT OF WAYS ARE NOW ESTABLISHED OR PROPOSED, AND ALL MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SECTION 22, SAME POINT BEING THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF SECTION 23; THENCE NORTH 02°24'18" EAST ALONG THE WEST LINE OF THE NORTHWEST CORNER OF SAID SECTION 23, A DISTANCE OF 460.18 FEET TO A POINT ON THE PROPOSED SOUTHERLY RIGHT OF WAY LINE OF 87<sup>TH</sup> STREET; THENCE GENERALLY EASTWARDLY ALONG SAID SOUTHERLY RIGHT OF WAY LINE, THE FOLLOWING COURSES AND DISTANCES, MORE OR LESS; THENCE SOUTH 57°23'10" EAST, A DISTANCE OF 147.97 FEET; THENCE SOUTH 62°40'58" WEST, A DISTANCE OF 58.60 FEET; THENCE SOUTH 27°40'41" EAST, A DISTANCE OF 96.31 FEET; THENCE NORTH 62°40'58" EAST, A DISTANCE OF 116.13 FEET; THENCE ALONG A CURVE TO THE LEFT, HAVING AN INITIAL TANGENT BEARING OF SOUTH 59°46'38" EAST, A RADIUS OF 2,365.00 FEET AND A CENTRAL ANGLE OF 32°58'37", AN ARC LENGTH OF 1,361.19; THENCE NORTH 87°14'46" EAST, A DISTANCE OF 256.00 FEET; THENCE ON A CURVE TO THE RIGHT, HAVING AN INITIAL TANGENT BEARING OF THE LAST DESCRIBED COURSE, A RADIUS OF 2235.00 FEET, AND A CENTRAL ANGLE OF 20°19'13", AN ARC LENGTH OF 792.66 FEET; THENCE SOUTH 72°26'02" EAST, A DISTANCE OF 256.00 FEET; THENCE ON A CURVE TO THE LEFT, HAVING AN INITIAL TANGENT BEARING OF THE LAST DESCRIBED COURSE, A RADIUS OF 2,365.00 FEET AND A CENTRAL ANGLE OF 05°57'35", AN ARC DISTANCE OF 246.00 FEET; THENCE SOUTH 13°55'44" EAST, A DISTANCE OF 92.29 FEET; THENCE NORTH 79°11'53" EAST, A DISTANCE OF 2.26 FEET; THENCE SOUTH 02°13'32" WEST, PARALLEL TO THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 23 AND NO LONGER ALONG THE PROPOSED SOUTHERLY RIGHT OF WAY LINE OF SAID 87<sup>TH</sup> STREET, A DISTANCE OF 464.87 FEET; THENCE SOUTH 86°59'03" EAST, PARALLEL TO THE NORTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 23, A DISTANCE OF 866.67 FEET TO A POINT ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 23; THENCE SOUTHWARDLY ALONG SAID EAST LINE, SOUTH 02°13'32" WEST, A DISTANCE OF 205.73 FEET; THENCE SOUTH 86°59'03" EAST, AND NO LONGER ALONG THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 23, A DISTANCE OF 1,084.86 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF U.S. INTERSTATE ROUTE NUMBER 435 AS NOW ESTABLISHED; THENCE GENERALLY SOUTHWARDLY ALONG SAID RIGHT OF WAY LINE THE FOLLOWING COURSES AND DISTANCES, MORE OR LESS; THENCE SOUTH 28°22'34" WEST, A DISTANCE OF 258.58 FEET; THENCE SOUTH 14°20'24" WEST, A DISTANCE OF 206.16 FEET; THENCE SOUTH

28°22'34" WEST, A DISTANCE OF 1,529.94 FEET; THENCE NORTH 88°11'20" WEST, A DISTANCE OF 55.35 FEET; THENCE SOUTH 28°22'34" WEST, A DISTANCE OF 2,346.22 FEET; THENCE SOUTH 37°36'22" WEST, A DISTANCE OF 405.25 FEET; THENCE SOUTH 59°08'20" WEST, A DISTANCE OF 179.71 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF MISSOURI STATE ROUTE "W", COMMONLY KNOWN AS BANNISTER ROAD; THENCE GENERALLY WESTWARD LONG SAID RIGHT OF WAY LINE THE FOLLOWING COURSES AND DISTANCES, MORE OR LESS; THENCE NORTH 86°46'04" WEST, A DISTANCE OF 346.89 FEET; THENCE NORTH 86°31'40" WEST, A DISTANCE OF 1541.69 FEET; THENCE NORTH 77°59'49" WEST, A DISTANCE OF 101.12 FEET; THENCE NORTH 86°31'40" WEST, A DISTANCE OF 288.16 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY ROUTE NO. 71, COMMONLY KNOWN AS BRUCE R. WATKINS DRIVE AS NOW ESTABLISHED; THENCE GENERALLY NORTHWARDLY ALONG SAID RIGHT OF WAY LINE THE FOLLOWING COURSES AND DISTANCES, MORE OR LESS; THENCE ALONG A CURVE TO THE RIGHT, HAVING AN INITIAL TANGENT BEARING OF NORTH 37°09'43" WEST, A RADIUS OF 1,960.08 FEET AND A CENTRAL ANGLE OF 23°31'01", AN ARC LENGTH OF 804.51 FEET; THENCE NORTH 13°38'42" WEST, A DISTANCE OF 1,182.27 FEET; THENCE ALONG A CURVE TO THE RIGHT, HAVING AN INITIAL TANGENT BEARING OF THE LAST DESCRIBED COURSE, A RADIUS OF 2,914.93 FEET AND A CENTRAL ANGLE OF 07°44'19", AN ARC LENGTH OF 393.70 FEET; THENCE NORTH 05°54'22" WEST, A DISTANCE OF 403.85 FEET; THENCE ALONG A CURVE TO THE LEFT, HAVING AN INITIAL TANGENT BEARING OF THE LAST DESCRIBED COURSE, A RADIUS OF 2,814.93 FEET AND A CENTRAL ANGLE OF 7°18'29", AN ARC LENGTH OF 359.04 FEET; THENCE NORTH 13°12'51" WEST, A DISTANCE OF 1,292.87 FEET; THENCE ON A CURVE TO THE LEFT, HAVING AN INITIAL TANGENT BEARING OF THE LAST DESCRIBED COURSE, A RADIUS OF 2,814.93 FEET AND A CENTRAL ANGLE OF 6°44'26", AN ARC LENGTH OF 331.16 FEET; THENCE NORTH 19°57'17" WEST, A DISTANCE OF 702.91 FEET TO A POINT ON THE NORTHERLY LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 22; THENCE SOUTH 86°47'56" EAST ALONG SAID QUARTER SECTION LINE AND NO LONGER ALONG THE EASTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY ROUTE NO. 71, A DISTANCE OF 1,155.22 FEET TO THE POINT OF BEGINNING, SAID TRACT CONTAINING 22,486,834 SQUARE FEET EQUAL TO 516.2 ACRES, MORE OR LESS.

**EXHIBIT B**

**CD WITH MAPS AND LEGAL DESCRIPTIONS FOR ENTIRE  
REDEVELOPMENT AREA AND EACH INDIVIDUAL PROJECT AREA**

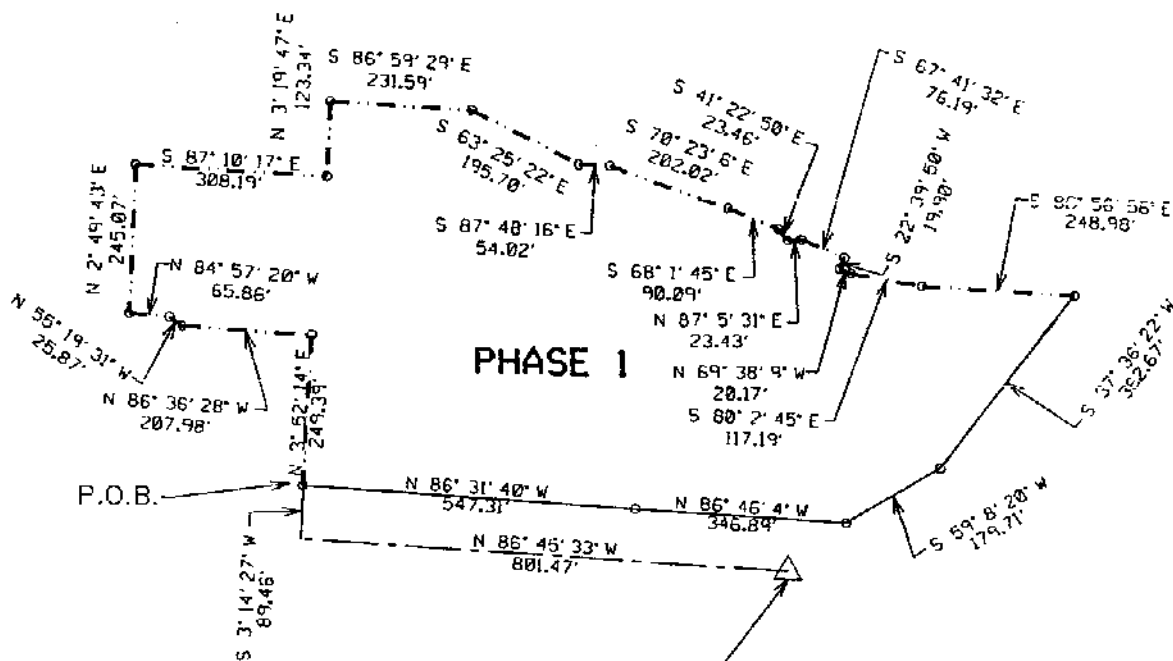
See attached

**EXHIBIT C**

**MAP SHOWING BOUNDARIES OF EACH PROJECT AREA WITHIN  
REDEVELOPMENT AREA**

See attached

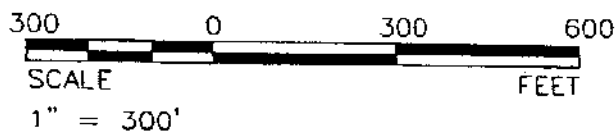




PHASE 1

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SECTION 26-T48N-R33W

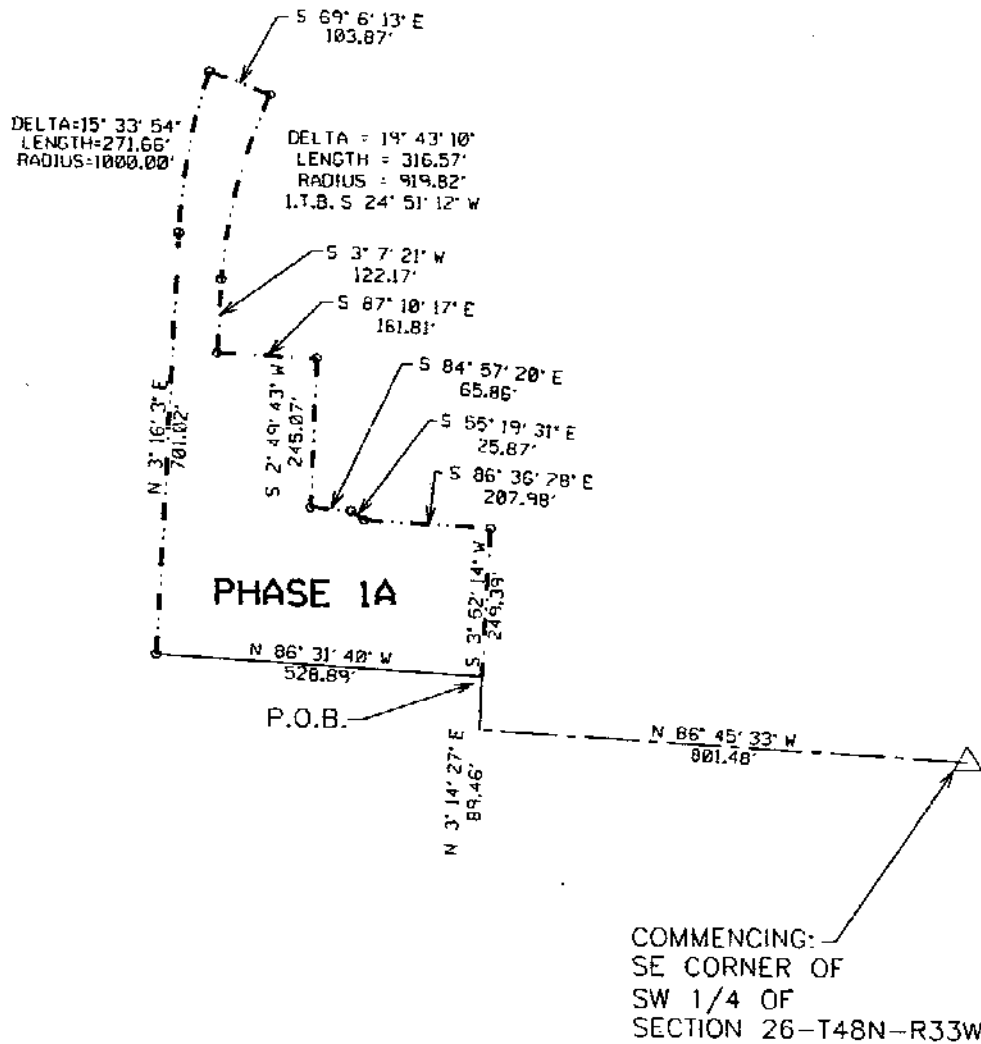
**SANTA FE TRAIL BUSINESS PARK-PHASE 1**



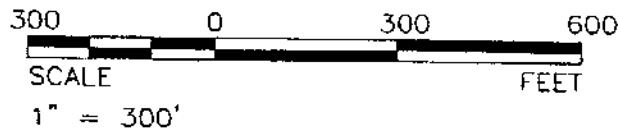
**TRANSYSTEMS**  
**CORPORATION**

2400 PERSHING ROAD, SUITE 400  
KANSAS CITY, MO 64108 (816) 329-8600

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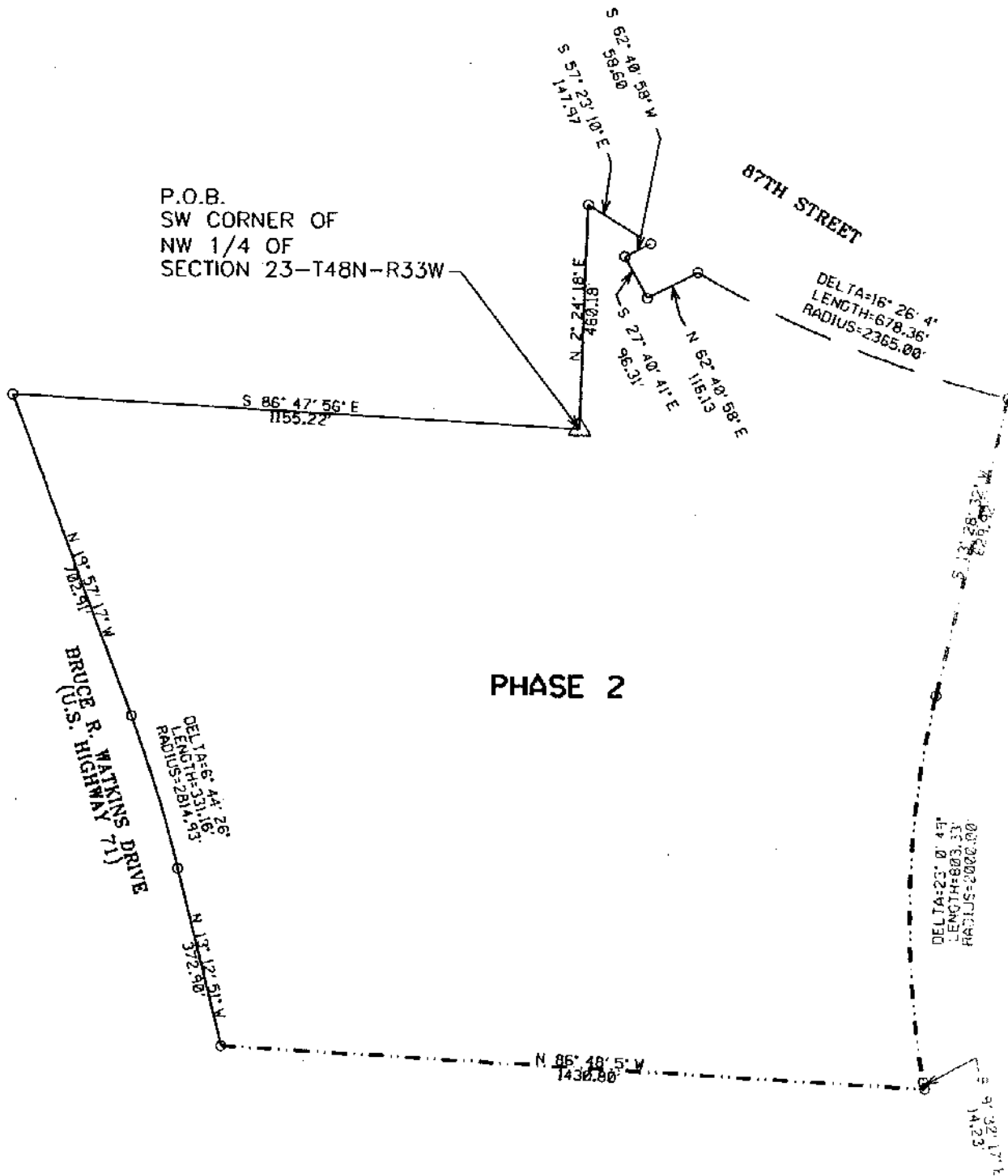


# **SANTA FE TRAIL BUSINESS PARK-PHASE 1A**



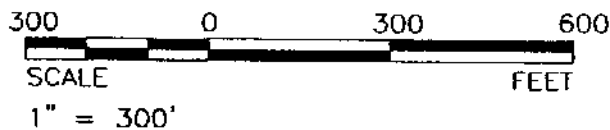
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**CORPORATION**

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## SANTA FE TRAIL BUSINESS PARK-PHASE 2

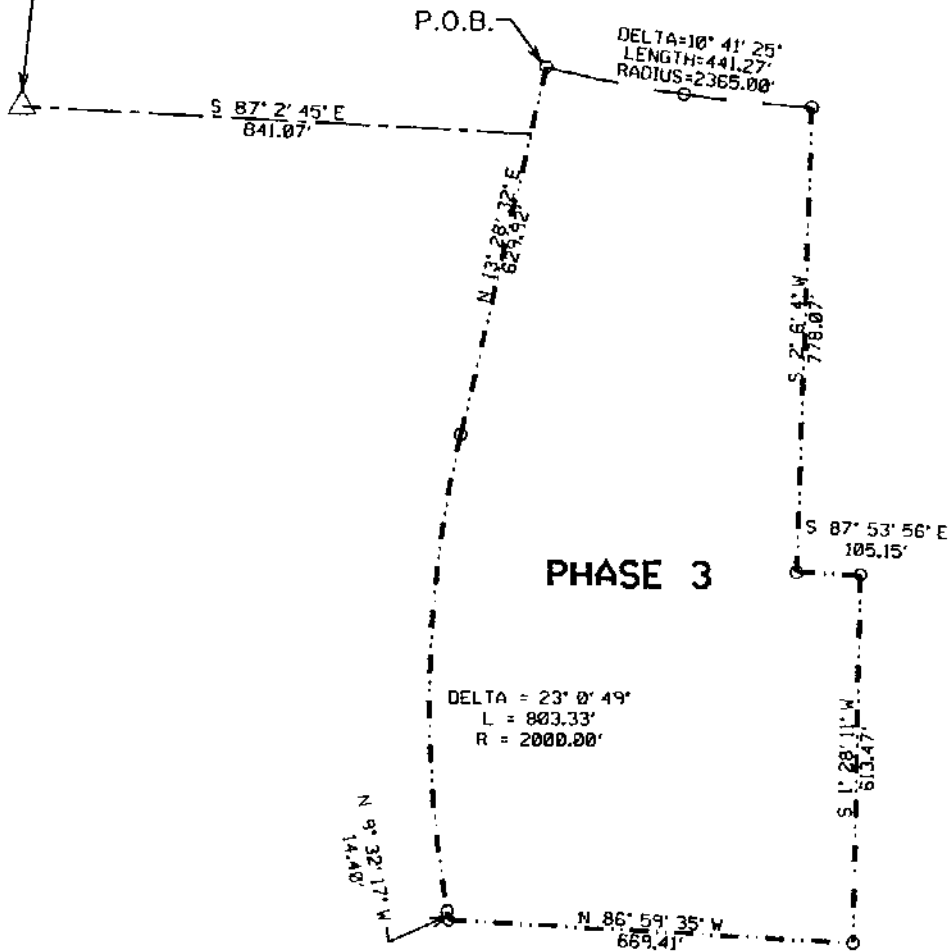
Revised 5/12/05



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CORPORATION

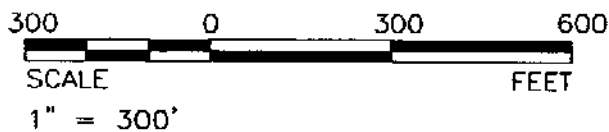
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SECTION 23-T48N-R33W



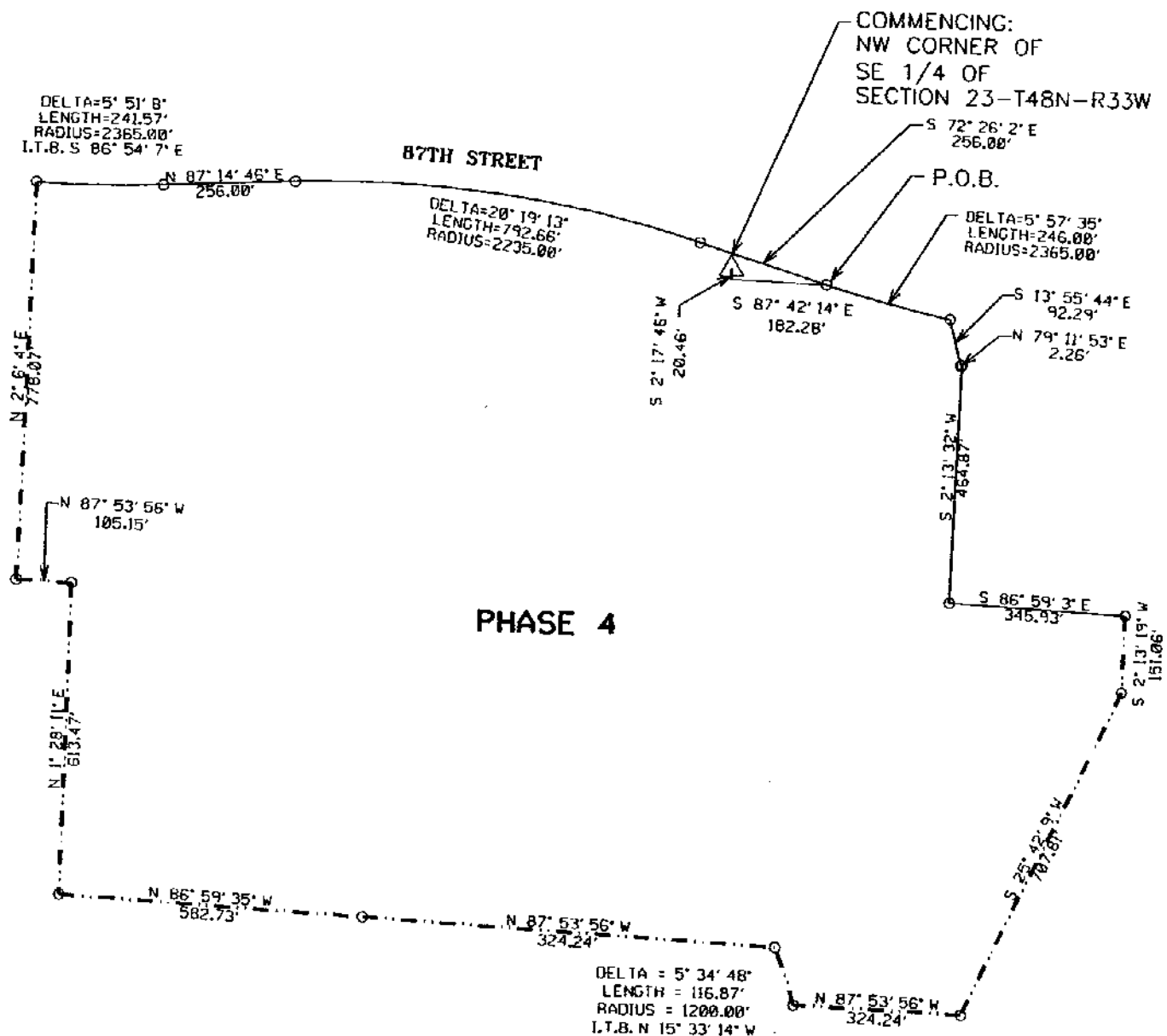
SANTA FE TRAIL BUSINESS PARK-PHASE 3

Revised 5/12/05



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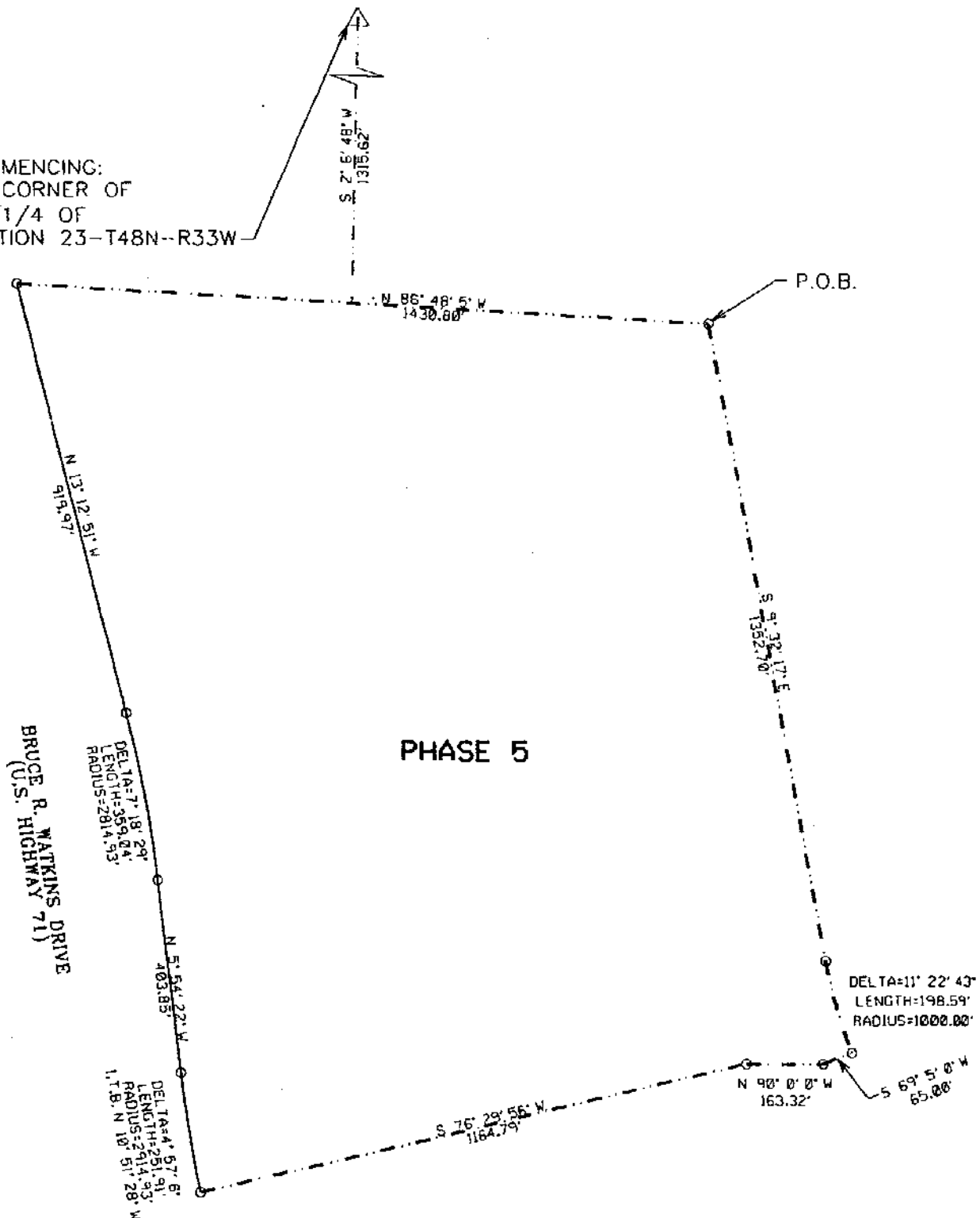
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Revised 5/12/05

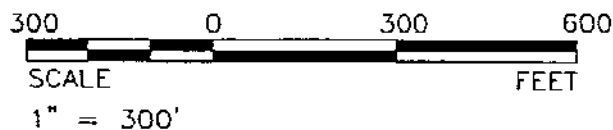


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SW 1/4 OF  
SECTION 23-T48N--R33W

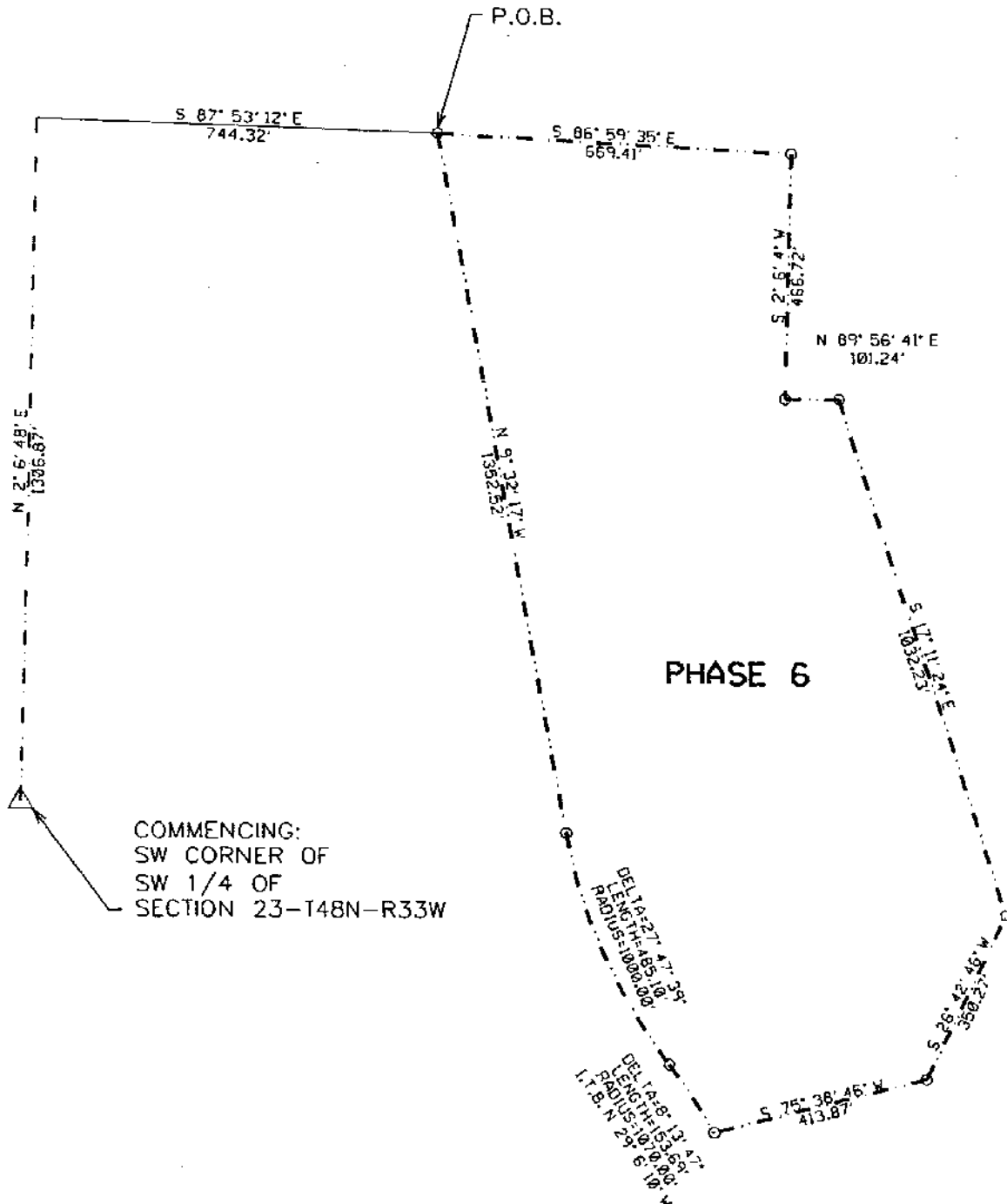


**SANTA FE TRAIL BUSINESS PARK-PHASE 5**



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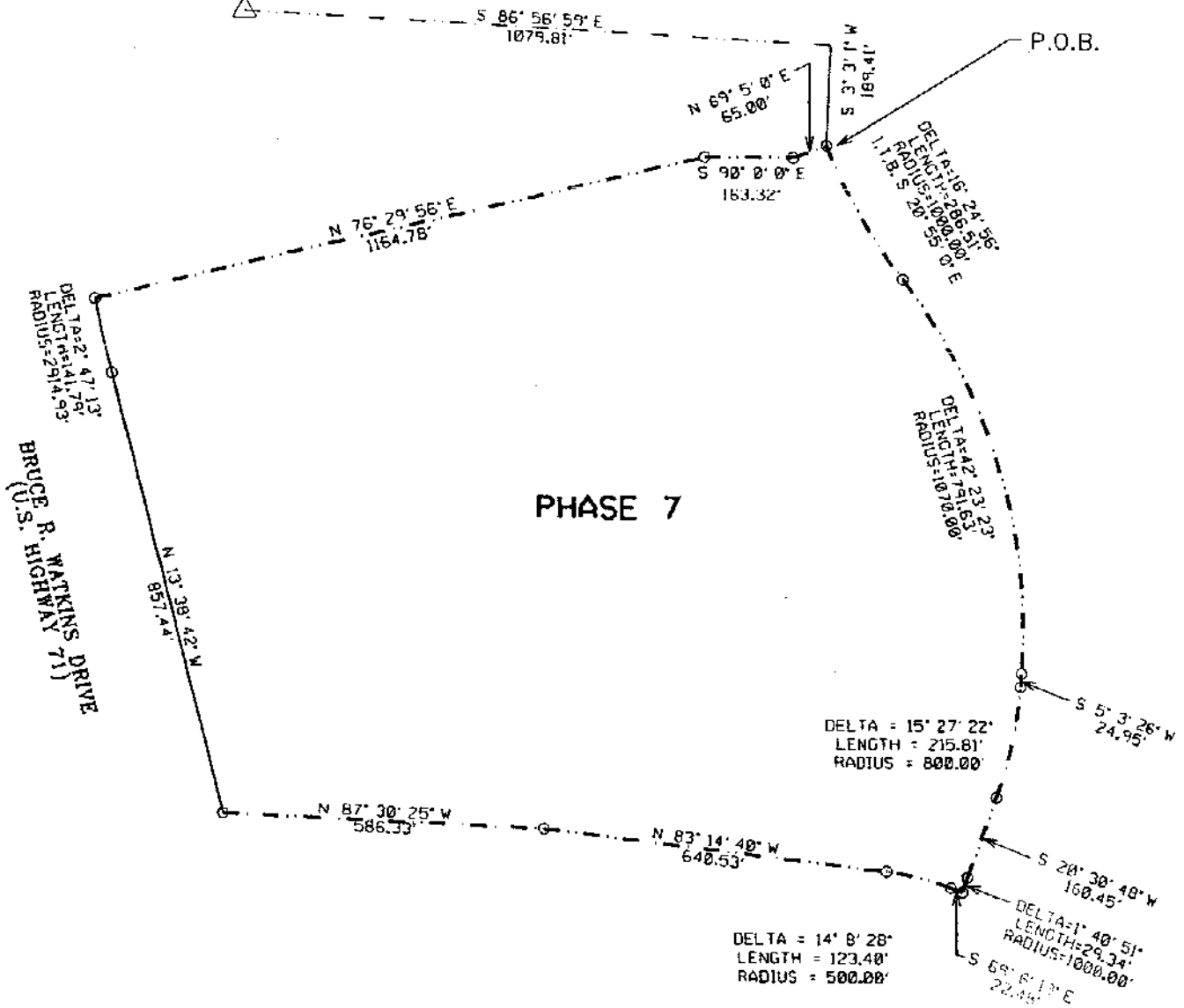
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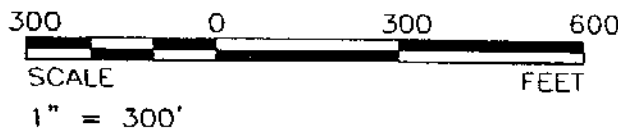
**TRANSYSTEMS**  
CORPORATION

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NW 1/4 OF  
SECTION 26-T48N-R33W



SANTA FE TRAIL BUSINESS PARK-PHASE 7

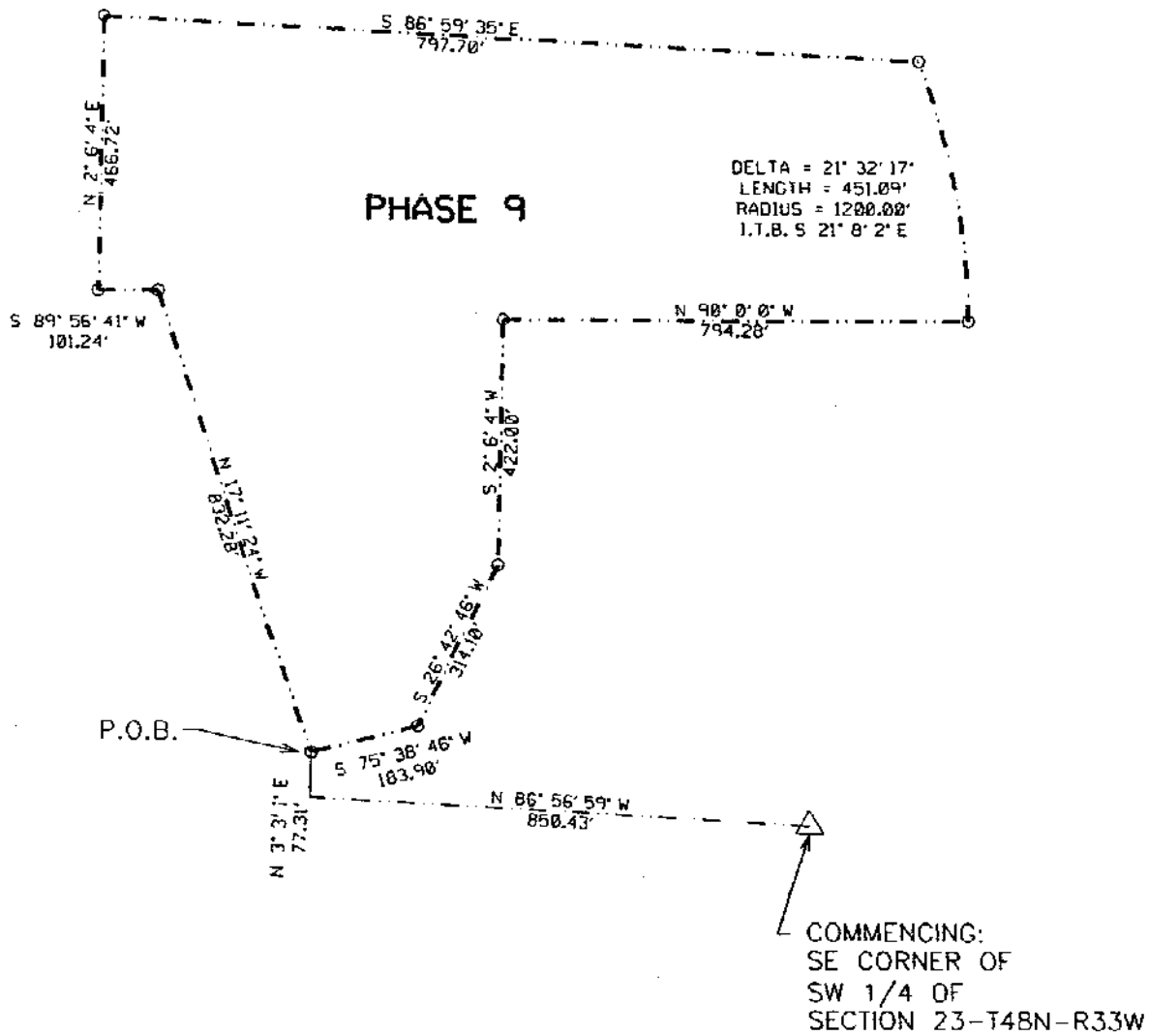


**TRANSYSTEMS**  
CORPORATION

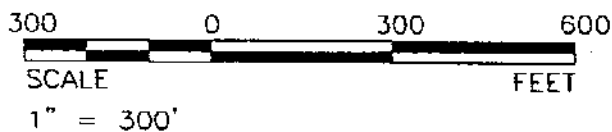
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KANSAS CITY, MO 64108 (816) 479-8600

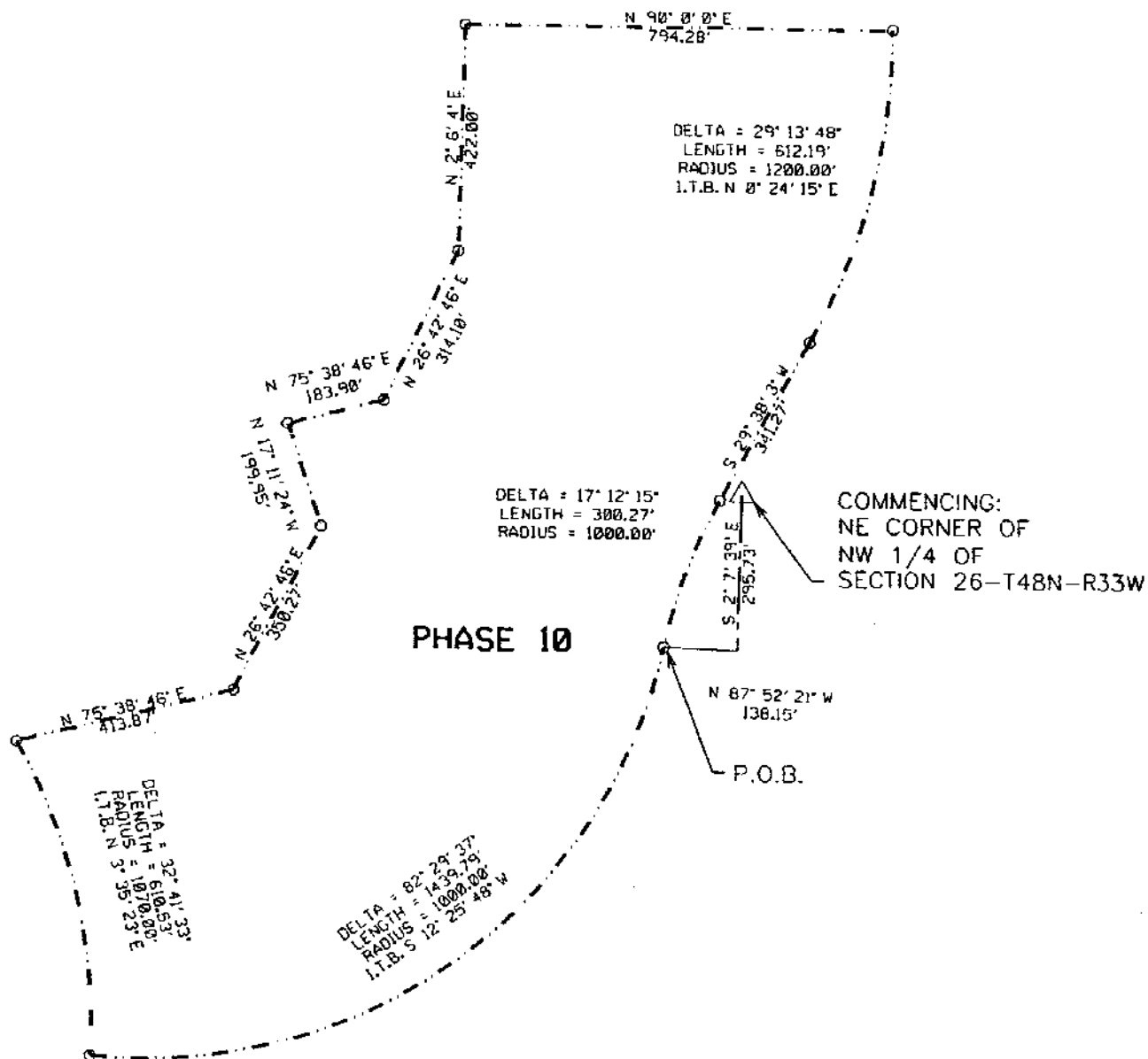






# SANTA FE TRAIL BUSINESS PARK-PHASE 9



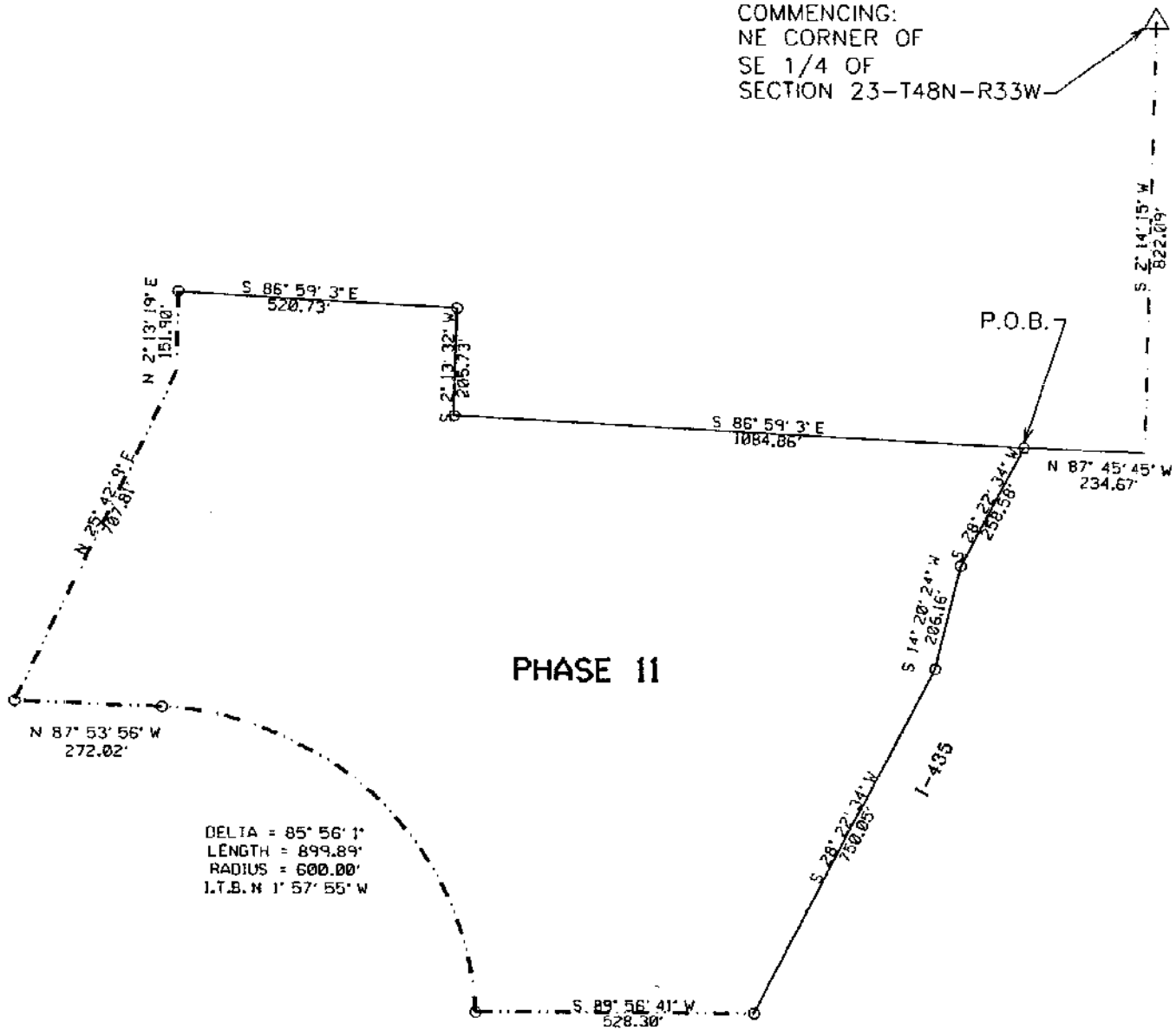


# SANTA FE TRAIL BUSINESS PARK-PHASE 10



2400 PERSHING ROAD, SUITE 400  
 KANSAS CITY, MO 64108 (816) 329-8600

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SE 1/4 OF  
SECTION 23-T48N-R33W



PHASE 11

SANTA FE TRAIL BUSINESS PARK-PHASE 11



2400 PERSHING ROAD, SUITE 400  
KANSAS CITY, MO 64108 (816) 329-8600

DELTA = 45° 11' 17"  
 LENGTH = 946.42'  
 RADIUS = 1200.00'

DELTA = 85° 56' 1"  
 LENGTH = 899.89'  
 RADIUS = 600.00'

DELTA = 17° 12' 15"  
 LENGTH = 300.27'  
 RADIUS = 1000.00'

DELTA = 82° 29' 37"  
 LENGTH = 1439.74'  
 RADIUS = 1000.00'  
 I.T.B. S 85° 4' 55" E

## PHASE 12

N 20° 30' 48" E  
 160.45'  
 DELTA = 15° 27' 22"  
 LENGTH = 215.81'  
 RADIUS = 800.00'  
 N 5° 3' 25" E  
 24.95'  
 DELTA = 1° 28' 3"  
 LENGTH = 27.41'  
 RADIUS = 1070.00'

N 59° 6' 13" W  
 103.87'  
 DELTA = 19° 43' 10"  
 LENGTH = 316.57'  
 RADIUS = 919.82'

DELTA = 40° 51' 11"  
 LENGTH = 29.34'  
 RADIUS = 1800.00'  
 I.T.B. N 18° 49' 57" E

N 3° 7' 21" E  
 122.17'  
 N 86° 59' 29" W  
 231.59'

S 3° 19' 47" W  
 123.34'

N 68° 1' 45" W  
 90.09'  
 N 70° 23' 6" W  
 202.02'

S 87° 5' 31" W  
 23.43'  
 N 67° 41' 32" W  
 76.19'

N 86° 56' 56" W  
 248.98'

S 37° 35' 22" W  
 42.58'

N 87° 48' 16" W  
 54.82'

N 63° 25' 22" W  
 195.70'

N 41° 22' 50" W  
 23.46'

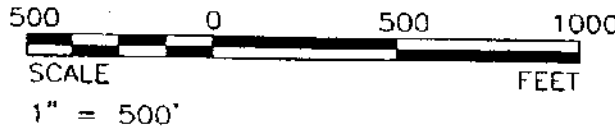
N 80° 2' 45" W  
 117.19'

N 69° 38' 9" W  
 20.17'

N 85° 59' 42" W  
 448.24'

COMMENCING:  
 SW CORNER OF  
 NE 1/4 OF  
 SECTION 26-T48N-R33W

## SANTA FE TRAIL BUSINESS PARK - PHASE 12



2400 PERSHING ROAD, SUITE 100  
 KANSAS CITY, MO 64108 (816) 329-8002

## EXHIBIT D

### LEGAL DESCRIPTIONS OF EACH PROJECT AREA

#### Project 1 Legal Description:

A portion of Section 26 in Township 48 North, Range 33 West of the Fifth Principal Meridian, in Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the Southeast Corner of the Northwest Quarter of Section 26; thence along the Southerly line of the Northwest Quarter of Section 26, North 86°45'33" West, a distance of 801.48 feet; thence perpendicular to the last described course and no longer along said Southerly line, North 03°14'27" East, a distance of 89.46 feet to the Point of Beginning; thence North 03°52'14" East, a distance of 249.39 feet; thence North 86°36'28" West, a distance of 207.98 feet; thence North 55°19'31" West, a distance of 25.87 feet; thence North 84°57'20" West, a distance of 65.86 feet; thence North 02°49'43" East, a distance of 245.07 feet; thence South 87°10'17" East, a distance of 308.19 feet; thence North 03°19'47" East, a distance of 123.34 feet; thence South 86°59'29" East, a distance of 231.59 feet; thence South 63°25'22" East, a distance of 195.70 feet; thence South 87°48'16" East, a distance of 54.02 feet; thence South 70°23'06" East, a distance of 202.02 feet; thence South 68°01'45" East, a distance of 90.09 feet; thence South 41°22'50" East, a distance of 23.46 feet; thence North 87°05'31" East, a distance of 23.43 feet; thence South 67°41'32" East, a distance of 76.19 feet; thence South 22°39'50" West, a distance of 19.90 feet; thence South 69°38'09" East, a distance of 20.17 feet; thence South 80°02'45" East, a distance of 117.19 feet; thence South 86°56'56" East, 248.98 feet to a point on the Westerly right of way line of U.S. Interstate Route Number 435 as now established; thence generally southwardly along said right of way line the following courses and distances, more or less; thence South 37°36'22" West, a distance of 362.67 feet; thence South 59°08'20" West, a distance of 179.71 feet to a point on the Northerly right of way line of Missouri State Route "W", commonly known as Bannister Road; thence generally Westward along said right of way line the following courses and distances, more or less; thence North 86°46'04" West, a distance of 346.89 feet; thence North 86°31'40" West, a distance of 547.31 feet to the Point of Beginning. Containing 15.1 acres, more or less.

### **Project 1A Legal Description:**

A portion of Section 26 in Township 48 North, Range 33 West of the Fifth Principal Meridian, in Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the Southeast Corner of the Southwest Quarter of said Section 26; thence along the Southerly line of the Southwest Quarter of Section 26, North  $86^{\circ}45'33''$  West, a distance of 801.48 feet; thence perpendicular to the last described course and no longer along said Southerly line, North  $03^{\circ}14'27''$  East, a distance of 89.46 feet to the Point of Beginning, said point being on the Northerly right of way line of Missouri State Route "W", commonly known as Bannister Road; thence along said right of way North  $86^{\circ}31'40''$  West, a distance of 528.89 feet; thence North  $03^{\circ}16'03''$  East, and no longer on said right of way line, a distance of 701.02 feet; thence on a curve to the right, having an initial tangent bearing of the last described course, a radius of 1,000.00 feet and a central angle of  $15^{\circ}33'54''$ , an arc distance of 271.66 feet; thence South  $69^{\circ}06'13''$  East, 103.87 feet; thence on a curve to the left, having an initial tangent bearing of South  $24^{\circ}51'12''$  West, a radius of 919.82 feet and a central angle of  $19^{\circ}43'10''$ , an arc distance of 316.57 feet; thence South  $03^{\circ}07'21''$  West, a distance of 122.17 feet; thence South  $87^{\circ}10'17''$  East, a distance of 161.81 feet; thence South  $02^{\circ}49'43''$  West, a distance of 245.07 feet; thence South  $84^{\circ}57'20''$  East, a distance of 65.86 feet; thence South  $55^{\circ}19'31''$  East, a distance of 25.87 feet; thence South  $86^{\circ}36'28''$  East, a distance of 207.98 feet; thence South  $03^{\circ}52'36''$  West, a distance of 249.39 feet to the point of beginning. Containing 5.3 acres, more or less.

## **Project 2 Legal Description:**

(revised 5/12/05)

Portions of Section 22 and 23 in Township 48 North, Range 33 West of the Fifth Principal Meridian, in Kansas City, Jackson County, Missouri, more particularly described as follows: Beginning at the Southwest Corner of the Northwest Quarter of said Section 23; thence North  $02^{\circ}24'18''$  East along the west line of the Northwest Quarter of Section 23, a distance of 460.18 to a point on the proposed Southerly right of way line of 87<sup>th</sup> street; thence generally Eastwardly along said Southerly right of way line, the following courses and distances, more or less; thence South  $57^{\circ}23'10''$  East, a distance of 147.97 feet; thence South  $62^{\circ}40'58''$  West, a distance of 58.60 feet; thence South  $27^{\circ}40'41''$  East, a distance of 96.31 feet; thence North  $62^{\circ}40'58''$  East, a distance of 116.13 feet; thence along a curve to the left, having an initial tangent bearing of South  $59^{\circ}46'38''$  East, a radius of 2,365.00 feet and a central angle of  $16^{\circ}26'04''$ , an arc distance of 678.36 feet; thence South  $13^{\circ}28'32''$  West, and no longer on said right of way line, a distance of 629.92 feet; thence on a curve to the left, having an initial tangent bearing of the last described course, a radius of 2,000.00 feet and a central angle of  $23^{\circ}00'49''$ , an arc distance of 803.33 feet; thence South  $09^{\circ}32'17''$  East, a distance of 14.23 feet; thence North  $86^{\circ}48'05''$  West, a distance of 1,430.80 feet to a point on the Easterly right of way line of U.S. Highway Route No. 71, commonly known as Bruce R. Watkins Drive as now established; thence generally Northwardly along said right of way line the following courses and distances, more or less; thence North  $13^{\circ}12'51''$  West, a distance of 372.90 feet; thence on a curve to the left, having an initial tangent bearing of the last described course, a radius of 2,814.93 feet and a central angle of  $06^{\circ}44'26''$ , an arc distance of 331.16 feet; thence North  $19^{\circ}57'17''$  West, a distance of 702.91 feet to a point on the North line of Southeast Quarter of Section 22; thence South  $86^{\circ}47'56''$  East along said North line and no longer along said right of way line, 1,155.22 feet to the point of beginning. Containing 54.5 acres, more or less.



**Project 3 Legal Description:**  
(revised 5/12/05)

A portion of Section 23 in Township 48 North, Range 33 West of the Fifth Principal Meridian, in Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the Southwest Corner of the Northwest Quarter of said Section 23; thence South  $87^{\circ}02'45''$  East along the South line of the Northwest Quarter of Section 23, a distance of 841.07 feet; thence North  $13^{\circ}28'32''$  East and no longer along the South line of the Northwest Quarter, a distance of 114.31 feet to the Point of Beginning, said point being on the proposed Southerly right of way line of 87<sup>th</sup> street; thence along said Southerly right of way line, on a curve to the left, having an initial tangent bearing of South  $76^{\circ}12'42''$  East, a radius of 2,365.00 feet and a central angle of  $10^{\circ}41'25''$ , an arc distance of 441.27 feet; thence South  $02^{\circ}06'04''$  West and no longer along said right of way line, a distance of 778.07 feet; thence South  $87^{\circ}53'56''$  East, a distance of 105.15 feet; thence South  $01^{\circ}28'11''$  West, a distance of 613.47 feet; thence North  $86^{\circ}59'35''$  West, a distance of 669.41 feet; thence North  $09^{\circ}32'17''$  West, a distance of 14.40 feet; thence on a curve to the right, having an initial tangent bearing of the last described course, a radius of 2,000.00 feet and a central angle of  $23^{\circ}00'49''$ , an arc distance of 803.33 feet; thence North  $13^{\circ}28'32''$  East, a distance of 629.92 feet to the point of beginning. Containing 19.3 acres, more or less.

#### **Project 4 Legal Description:**

(revised 5/12/05)

A portion of Section 23 in Township 48 North, Range 33 West of the Fifth Principal Meridian, in Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the Northwest Corner of the Southeast Quarter of said Section 23; thence South 02°17'46" West along the West line of the Southeast Quarter of Section 23, a distance of 20.46 feet; thence perpendicular to the last described course, and no longer along said West line, South 87°42'14" East, a distance of 182.28 feet to a point on the proposed Southerly right of way line of 87<sup>th</sup> street; thence generally Eastwardly, along said right of way line, the following courses and distances, more or less; thence on a curve to the left, with an initial tangent bearing of South 72°26'02" East, a radius of 2,365.00 feet and a central angle of 05°57'35", an arc distance of 246.00 feet; thence South 13°55'44" East, a distance of 92.29 feet; thence North 79°11'53" East, a distance of 2.26 feet; thence South 02°13'32" West, and no longer along said right of way line, distance of 464.87 feet; thence South 86°59'03" East, a distance of 345.93 feet; thence South 02°13'19" West, a distance of 151.06 feet; thence South 25°42'09" West, a distance of 707.81 feet; thence North 87°53'56" West, a distance of 324.24 feet; thence on a curve to the left, having an initial tangent bearing of North 15°33'14" West, a radius of 1,200.00 feet and a central angle of 05°34'48", an arc length of 116.87 feet; thence North 87°53'56" West, a distance of 324.24 feet; thence North 86°59'35" West, a distance of 582.73 feet; thence North 01°28'11" East, a distance of 613.47 feet; thence North 87°53'56" West, a distance of 105.15 feet; thence North 02°06'04" East, a distance of 778.07 feet to a point on the proposed Southerly right of way line of 87<sup>th</sup> street; thence generally Eastwardly along said right of way line, the following courses and distances, more or less; thence on a curve to the left, having an initial tangent bearing of South 86°54'07" East, a radius of 2,365.00 feet and a central angle of 05°51'08", an arc length of 241.57 feet; thence North 87°14'46" East, a distance of 256.00 feet; thence on a curve to the right, having an initial tangent bearing of the last described course, a radius of 2,235.00 feet and a central angle of 20°19'13", an arc distance of 792.66', thence South 72°26'02" East, a distance of 256.00 feet to the point of beginning. Containing 60.4 acres, more or less.

### Project 5 Legal Description:

Portions of Sections 22, 23, 26 and 27 in Township 48 North, Range 33 West of the Fifth Principal Meridian, in Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the Northwest Corner of the Southwest Quarter of said Section 23; thence South  $02^{\circ}06'48''$  West along the West line of the Southwest Quarter of Section 23, a distance of 1315.62 feet; thence perpendicular to the last described course, North  $86^{\circ}48'05''$  West, a distance of 744.42 feet to the point of beginning; thence South  $09^{\circ}32'17''$  East, 1352.70 feet; thence on a curve to the left, having an initial tangent bearing of the last described course, a radius of 1,000.00 feet and a central angle of  $11^{\circ}22'43''$ , an arc distance of 198.59 feet; thence South  $69^{\circ}05'00''$  West, a distance of 65.00 feet; thence North  $90^{\circ}00'00''$  West, a distance of 163.32 feet; thence South  $76^{\circ}29'56''$  West, a distance of 1064.79 feet to a point on the Easterly right of way line of U.S. Highway Route No. 71, commonly known as Bruce R. Watkins Drive as now established; thence generally Northwardly along said right of way line the following courses and distances, more or less; on a curve to the right, having an initial tangent bearing of North  $10^{\circ}51'28''$  West, a radius of 2,914.93 feet and a central angle of  $04^{\circ}57'06''$ , an arc distance of 251.91 feet; thence North  $05^{\circ}54'22''$  West, a distance of 403.85 feet; thence on a curve to the left, having an initial tangent bearing of the last described course, a radius of 2,814.93 feet and a central angle of  $07^{\circ}18'29''$ , an arc distance of 359.04 feet; thence North  $13^{\circ}12'51''$  West, a distance of 919.97 feet; thence North  $86^{\circ}48'05''$  West and no longer along said right of way line, a distance of 1,430.80 feet to the point of beginning. Containing 53.7 acres, more or less.

### **Project 6 Legal Description:**

Portions of Sections 23 and 26 in Township 48 North, Range 33 West of the Fifth Principal Meridian, in Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the Southwest Corner of the Southwest Quarter of said Section 23; thence North  $02^{\circ}06'48''$  East along the west line of the Southwest Quarter of Section 23, a distance of 1306.87 feet; thence perpendicular to the last described course, South  $87^{\circ}53'12''$  East, a distance of 744.32 feet to the Point of Beginning; thence South  $86^{\circ}59'35''$  East, a distance of 669.41 feet; thence South  $02^{\circ}06'04''$  West, a distance of 466.72 feet; thence North  $89^{\circ}56'41''$  East, a distance of 101.24 feet; thence South  $17^{\circ}11'24''$  East, a distance of 1,032.23 feet; thence South  $26^{\circ}42'46''$  West, a distance of 350.27 feet; thence South  $75^{\circ}38'46''$  West, a distance of 413.87 feet, thence on a curve to the left, having an initial tangent bearing of North  $29^{\circ}06'10''$  West, a radius of 1,070.00 feet and a central angle of  $08^{\circ}13'47''$ , an arc length of 153.69 feet; thence on a curve to the right, having an initial bearing tangent to the last described course, a radius of 1,000.00 feet and a central angle of  $27^{\circ}47'39''$ , an arc length of 485.10 feet; thence North  $09^{\circ}32'17''$  West, a distance of 1,352.52 feet to the Point of Beginning. Containing 28.7 acres, more or less.

### Project 7 Legal Description:

Portions of Sections 26 and 27 in Township 48 North, Range 33 West of the Fifth Principal Meridian, in Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the Northwest Corner of the Northwest Quarter of said Section 26; thence South  $86^{\circ}56'59''$  East along the North line of the Northwest Quarter of Section 26, a distance of 1079.81 feet; thence perpendicular to the last described course, South  $03^{\circ}03'01''$  West, a distance of 189.41 feet to the Point of Beginning; thence on a curve to the left, having an initial tangent bearing of South  $20^{\circ}55'00''$  East, a radius of 1,000.00 feet and a central angle of  $16^{\circ}24'56''$ , an arc length of 286.51 feet; thence on a curve to the right, having an initial bearing tangent to the last described course, a radius of 1,070.00 feet and a central angle of  $42^{\circ}23'23''$ , an arc length of 791.63 feet; thence South  $05^{\circ}03'26''$  West, a distance of 24.95 feet, thence on a curve to the right, having an initial tangent bearing of the last described course, a radius of 800.00 feet and a central angle of  $15^{\circ}27'22''$ , an arc length of 215.81 feet; thence South  $20^{\circ}30'48''$  West, a distance of 160.45 feet; thence on a curve to the left, having an initial tangent bearing of the last described course, a radius of 1,000.00 feet and a central angle of  $01^{\circ}40'51''$ , an arc length of 29.34 feet, thence North  $69^{\circ}06'13''$  West, a distance of 22.48 feet; thence on a curve to the left, having a initial tangent bearing of the last described course, a radius of 500.00 feet and a central angle of  $14^{\circ}08'28''$ , an arc length of 123.40 feet; thence North  $83^{\circ}14'40''$  West, 640.53 feet; thence North  $87^{\circ}30'25''$  West, 586.33 feet to a point on the Easterly right of way line of U.S. Highway Route No. 71, commonly known as Bruce R. Watkins Drive as now established; thence generally Northwardly along said right of way line the following courses and distances, more or less; thence North  $13^{\circ}38'41''$  West, a distance of 857.44 feet, thence on a curve to the right, having an initial tangent bearing of the last described course, a radius of 2,914.93 feet and a central angle of  $02^{\circ}47'13''$ , an arc length of 141.79 feet; thence North  $76^{\circ}29'56''$  East and no longer along said right of way line, a distance of 1164.78 feet; thence South  $90^{\circ}00'00''$  East, 163.32 feet; thence North  $69^{\circ}05'00''$  East, 65.00 feet to the point of beginning. Containing 41.7 acres, more or less.

### Project 8 Legal Description:

A portion of Section 26 in Township 48 North, Range 33 West of the Fifth Principal Meridian, in Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the Southwest Corner of the Northwest Quarter of said Section 26; thence South  $86^{\circ}45'33''$  East, a distance of 454.88 feet; thence perpendicular to the last described course, North  $03^{\circ}14'27''$  East, a distance of 110.04 feet to the Point of Beginning, said point being on the Easterly right of way line of U.S. Highway Route No. 71, commonly known as Bruce R. Watkins Drive as now established; thence generally Northwardly along said right of way line the following courses and distances, more or less; thence northwardly along a curve to the right, having an initial tangent bearing of North  $37^{\circ}09'43''$  West, a radius of 1,960.08 feet and a central angle of  $23^{\circ}31'01''$ , an arc length of 804.51 feet; thence North  $13^{\circ}38'42''$  West, a distance of 324.83 feet; thence North  $87^{\circ}30'25''$  West, a distance of 586.33 feet; thence South  $83^{\circ}14'40''$  East, a distance of 640.53 feet; thence on a curve to the right, having an initial tangent bearing of the last described course, a radius of 500.00 feet and a central angle of  $14^{\circ}08'28''$ , an arc length of 123.40 feet; thence South  $69^{\circ}06'13''$  East, a distance of 22.05 feet; thence South  $20^{\circ}30'48''$  West, a distance of 122.32 feet; thence South  $03^{\circ}16'03''$  West, a distance of 851.66 feet to a point on the Northerly right of way line of Missouri State Route "W", commonly known as Bannister Road; thence generally Westward along said right of way line the following courses and distances, more or less; thence North  $86^{\circ}31'40''$  West, a distance of 465.49 feet; thence North  $77^{\circ}59'49''$  West, a distance of 101.12 feet; thence North  $86^{\circ}31'40''$  West, a distance of 288.16 feet to the point of beginning. Containing 26.5 acres, more or less.

### **Project 9 Legal Description:**

A portion of Section 23 in Township 48 North, Range 33 West of the Fifth Principal Meridian, in Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the Southeast Corner of the Southwest Quarter of said Section 23; thence North  $86^{\circ}56'59''$  West along the South line of said Southwest Quarter of Section 23, a distance of 850.43 feet; thence perpendicular to the last described course, North  $03^{\circ}03'01''$  East, a distance of 77.31 feet to the Point of Beginning; thence North  $17^{\circ}11'24''$  West, a distance of 832.28 feet; thence South  $89^{\circ}56'41''$  West, a distance of 101.24 feet; thence North  $02^{\circ}06'04''$  East, a distance of 466.72 feet; thence South  $86^{\circ}59'35''$  East, a distance of 797.70 feet; thence on a curve to the right, having an initial tangent bearing of South  $21^{\circ}08'02''$  East, a radius of 1,200.00 feet and a central angle of  $21^{\circ}32'17''$ , an arc length of 451.09 feet; thence North  $90^{\circ}00'00''$  West, a distance of 794.28 feet; thence South  $02^{\circ}06'04''$  West, a distance of 422.00 feet; thence South  $26^{\circ}42'46''$  West, a distance of 314.10 feet; thence South  $75^{\circ}38'46''$  West, a distance of 183.90 feet to the point of beginning. Containing 22.5 acres, more or less.

### Project 10 Legal Description:

A portion of Sections 23 and 26 in Township 48 North, Range 33 West of the Fifth Principal Meridian, in Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the Northeast Corner of the Northwest Quarter of said Section 26; thence South  $02^{\circ}07'39''$  East along the East line of said Northwest Quarter of Section 26, a distance of 295.73 feet; thence perpendicular to the last described course, North  $87^{\circ}52'21''$  West, a distance of 138.15 feet to the Point of Beginning; thence on a curve to the right, having an initial tangent bearing of South  $12^{\circ}25'48''$  West, a radius of 1,000.00 feet and a central angle of  $82^{\circ}29'37''$ , an arc length of 1,439.79 feet; thence on a curve to the left, having an initial tangent bearing of North  $03^{\circ}35'23''$  East, a radius of 1,070.00 feet and a central angle of  $32^{\circ}41'33''$ , an arc length of 610.53 feet; thence North  $75^{\circ}38'46''$  East, a distance of 413.87 feet; thence North  $26^{\circ}42'46''$  East, a distance of 350.27 feet; thence North  $17^{\circ}11'24''$  West, a distance of 199.95 feet; thence North  $75^{\circ}38'46''$  East, a distance of 183.90 feet; thence North  $26^{\circ}42'46''$  East, a distance of 314.10 feet; thence North  $02^{\circ}06'04''$  East, a distance of 422.00 feet; thence North  $90^{\circ}00'00''$  East, a distance of 794.28 feet; thence on a curve to the right, having an initial tangent bearing of North  $00^{\circ}24'15''$  East, a radius of 1,200.00 feet and a central angle of  $29^{\circ}13'48''$ , an arc length of 612.19 feet, thence South  $29^{\circ}38'03''$  West, a distance of 341.27 feet, thence on a curve to the left, having an initial tangent bearing of the last described course, a radius of 1,000.00 feet and a central angle of  $17^{\circ}12'15''$ , an arc length of 300.27 feet to the point of beginning. Containing 34.7 acres, more or less.



### Project 11 Legal Description:

A portion of Section 23 in Township 48 North, Range 33 West of the Fifth Principal Meridian, in Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the Northeast Corner of the Southeast Quarter of said Section 23; thence South  $02^{\circ}14'15''$  East along the East line of said Southeast Quarter, a distance of 822.09 feet; thence perpendicular to the last described course, North  $87^{\circ}45'45''$  West, a distance of 234.67 feet to the point of beginning, said point being on the westerly right of way line of U.S. Interstate Route Number 435 as now established; thence generally southwardly along said right of way line the following courses and distances, more or less; thence South  $28^{\circ}22'34''$  West, a distance of 258.58 feet; thence South  $14^{\circ}20'24''$  West, a distance of 206.16 feet; thence South  $28^{\circ}22'34''$  West, a distance of 750.05 feet; thence on a curve to the left, having an initial tangent bearing of North  $01^{\circ}57'55''$  West, a radius of 600.00 feet and a central angle of  $85^{\circ}56'01''$ , an arc length of 899.89 feet; thence North  $87^{\circ}53'56''$  West, a distance of 272.02 feet; thence North  $25^{\circ}42'09''$  East, a distance of 707.81 feet; thence South  $86^{\circ}59'03''$  East, a distance of 520.73 feet; thence South  $02^{\circ}13'32''$  West, a distance of 205.73 feet; thence South  $86^{\circ}59'03''$  East, a distance of 1084.86 feet to the point of beginning. Containing 34.5 acres, more or less.

### Project 12 Legal Description:

Sections 23 and 26 in Township 48 North, Range 33 West of the Fifth Principal Meridian, in Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the Southwest Corner of the Northeast Quarter of said Section 26; thence South  $86^{\circ}59'42''$  East, a distance of 448.24 feet; thence perpendicular to the last described course North  $03^{\circ}00'18''$  East, a distance of 485.58 feet to the Point of Beginning; thence North  $86^{\circ}56'56''$  West, a distance of 248.98 feet; thence North  $80^{\circ}02'45''$  West, a distance of 117.19 feet; thence North  $69^{\circ}38'09''$  West, a distance of 20.17 feet; thence North  $22^{\circ}39'50''$  East, a distance of 19.90 feet; thence North  $67^{\circ}41'32''$  West, a distance of 76.19 feet; thence South  $87^{\circ}05'31''$  West, a distance of 23.43 feet; thence North  $41^{\circ}22'50''$  West, a distance of 23.46 feet; thence North  $68^{\circ}01'45''$  West, a distance of 90.09 feet; thence North  $70^{\circ}23'06''$  West, a distance of 202.02 feet; thence North  $87^{\circ}48'16''$  West, a distance of 54.02 feet; thence North  $63^{\circ}25'22''$  West, a distance of 195.70 feet; thence North  $86^{\circ}59'29''$  West, a distance of 231.59 feet; thence South  $03^{\circ}19'47''$  West, a distance of 123.34 feet; thence North  $87^{\circ}10'17''$  West, a distance of 470.00 feet; thence North  $03^{\circ}07'21''$  East, a distance of 122.17 feet; thence on a curve to the right, having an initial tangent bearing of the last described course, a radius of 919.82 feet, and a central angle of  $19^{\circ}43'10''$ , an arc length of 316.57 feet; thence North  $69^{\circ}06'13''$  West, 103.87 feet; thence on a curve to the right, having an initial tangent bearing of North  $18^{\circ}49'57''$  East, a radius of 1,000.00 feet and a central angle of  $01^{\circ}40'51''$ , an arc length of 29.34 feet; North  $20^{\circ}30'48''$  East, 160.45 feet; thence on a curve to the left, having an initial tangent bearing of the last described course, a radius of 800.00 feet and a central angle of  $15^{\circ}27'22''$ , an arc length of 215.81 feet; thence North  $05^{\circ}03'26''$  East, 24.95 feet; thence on a curve to the left, having an initial tangent bearing of the last described course, a radius of 1,070.00 feet, and a central angle of  $01^{\circ}28'03''$ , an arc length of 27.41 feet; thence on a curve to the left, having an initial tangent bearing of South  $85^{\circ}04'35''$  East, a radius of 1,000.00 feet and a central angle of  $82^{\circ}29'37''$ , an arc length of 1,439.97 feet; thence on a curve to the right, having an initial bearing tangent to the last described curve, a radius of 1,000.00 feet and a central angle of  $17^{\circ}12'15''$ , an arc length of 300.27 feet; thence North  $29^{\circ}38'03''$  East, a distance of 341.27 feet; thence on a curve to the left, having an initial tangent bearing of the last described course, a radius of 1,200.00 feet and a central angle of  $45^{\circ}11'17''$ , an arc length of 946.42 feet; thence South  $87^{\circ}53'56''$  East, a distance of 596.26 feet; on a curve to the right, having an initial tangent bearing of the last described course, a radius of 600.00 feet and a central angle of  $85^{\circ}56'01''$ , an arc length of 899.89 feet; thence North  $89^{\circ}56'41''$  East, 528.30 feet to a point on the Westerly right of way line of U.S. Interstate Route Number 435 as now established; thence generally Southwardly along said right of way line the following courses and distances, more or less; thence South  $28^{\circ}22'34''$  West, 779.89 feet; thence North  $88^{\circ}11'20''$  West, 55.35 feet; thence South  $28^{\circ}22'34''$  West, 2346.32 feet; thence South  $37^{\circ}36'22''$  West, 42.58 feet to the point of beginning. Containing 119.3 acres, more or less.

**EXHIBIT E**  
**OPERATING PRO-FORMAS**

See attached

**Second Amendment to Santa Fe Tax Increment Financing Plan**  
**Operating Pro Forma - Revenues and Expenses for Project**  
**(With TIF Reimbursement)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Gross Revenues:</b>													
Quarry Income	\$ 4,500,000	\$ 4,590,000	\$ 4,681,800	\$ 4,775,436	\$ 4,870,945	\$ 4,968,364	\$ 5,067,731	\$ 5,169,086	\$ 5,272,467	\$ 5,377,917	\$ 5,485,475	\$ 5,595,184	\$ 5,707,088
Rental Income	-	-	-	1,963,500	2,061,675	5,013,116	5,263,772	6,101,308	8,234,664	12,445,275	13,325,812	13,992,103	14,691,708
Lot Sales	-	-	-	3,551,083	1,876,354	4,415,079	-	5,400,779	1,535,728	1,801,992	2,837,362	2,883,558	2,446,583
	4,500,000	4,590,000	4,681,800	10,290,019	8,808,973	14,396,558	10,331,503	16,671,173	15,042,859	19,625,183	21,648,649	22,470,845	22,845,379
<b>Expenses:</b>													
Construction/Development costs													
not financed													
Quarry Cost of Sales	3,825,000	3,901,500	3,979,530	4,059,121	4,140,303	4,223,109	4,307,571	4,393,723	4,481,597	4,571,229	4,662,654	4,755,907	4,851,025
General and Administrative costs-Property	300,000	309,000	318,270	327,818	337,653	347,782	358,216	368,962	380,031	391,432	403,175	415,270	427,728
General and Administrative costs-Quarry	250,000	257,500	265,225	273,182	281,377	289,819	298,513	307,468	316,693	326,193	335,979	346,058	356,440
Real Estate Taxes	500,000	550,000	605,000	665,500	732,050	805,255	885,781	974,359	1,071,794	1,178,974	1,296,871	1,426,558	1,569,214
	4,875,000	5,018,000	5,157,494	5,325,621	5,491,383	5,656,966	5,822,569	5,989,910	6,157,022	6,324,826	6,492,604	6,660,523	6,828,407
<b>Net Income (loss) from operations</b>	<b>(375,000)</b>	<b>(428,000)</b>	<b>(475,694)</b>	<b>(530,585)</b>	<b>(612,408)</b>	<b>(688,408)</b>	<b>(766,066)</b>	<b>(848,827)</b>	<b>(928,633)</b>	<b>(1,006,913)</b>	<b>(1,084,125)</b>	<b>(1,161,338)</b>	<b>(1,238,329)</b>
<b>Less: Debt Service</b>	<b>(247,180)</b>	<b>(247,180)</b>	<b>(247,180)</b>	<b>(247,180)</b>	<b>(247,180)</b>	<b>(247,180)</b>	<b>(247,180)</b>	<b>(247,180)</b>	<b>(247,180)</b>	<b>(247,180)</b>	<b>(247,180)</b>	<b>(247,180)</b>	<b>(247,180)</b>
<b>Cash from Operations after Debt Service</b>	<b>(622,180)</b>	<b>(675,180)</b>	<b>(722,874)</b>	<b>(777,765)</b>	<b>(859,588)</b>	<b>(935,588)</b>	<b>(1,013,246)</b>	<b>(1,096,007)</b>	<b>(1,175,813)</b>	<b>(1,254,093)</b>	<b>(1,331,305)</b>	<b>(1,408,518)</b>	<b>(1,485,509)</b>
<b>Net Reversion</b>													
<b>TIF Reimbursement</b>	69,941	70,892	78,207	1,650,474	2,276,995	3,849,779	3,967,398	5,430,272	6,461,343	7,460,984	8,607,808	9,722,417	11,109,731
<b>Cash from Operations with TIF Reimbursement</b>	<b>(552,239)</b>	<b>(604,288)</b>	<b>(644,667)</b>	<b>(122,291)</b>	<b>(582,593)</b>	<b>(88,809)</b>	<b>(45,848)</b>	<b>(56,735)</b>	<b>(51,470)</b>	<b>(7,408,109)</b>	<b>(4,723,497)</b>	<b>(5,086,101)</b>	<b>(5,375,778)</b>
<b>Internal Rate of return for 23 years</b>	<b>21.54%</b>												

Second Amendment to Santa Fe Tax Increment Financing Plan  
Operating Pro Forma - Revenues and Expenses for Project  
(With TIF Reimbursement)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Gross Revenues:</b>										
Quarry Income	\$ 5,821,230	\$ 5,937,654	\$ 6,056,408	\$ 6,177,536	\$ 3,088,768	\$ 2,779,891	\$ 2,501,902	\$ 2,251,712	\$ 2,026,541	\$ 1,823,887
Rental Income	15,426,293	16,197,608	17,007,488	17,857,863	23,182,021	24,341,122	25,558,178	26,836,087	28,177,891	29,586,785
Lot Sales	4,667,062	-	3,675,701	3,270,344	3,142,352	-	-	-	-	-
	25,914,585	22,135,262	26,739,596	27,305,742	29,413,141	27,121,013	28,060,080	29,087,798	30,204,431	31,410,672
<b>Expenses:</b>										
Construction/Development costs not financed										
Quarry Cost of Sales	1,340,505	835,425	835,425	835,425	4,165,425	-	-	-	-	-
General and Administrative costs-property	4,948,045	5,047,006	5,147,946	5,250,905	2,625,453	2,362,907	2,126,617	1,913,955	1,722,559	1,550,304
General and Administrative costs-Quarry	440,560	453,777	467,390	481,412	495,854	510,730	526,052	541,833	558,088	574,831
Real Estate Taxes	367,133	378,147	389,492	401,177	413,212	425,608	438,377	451,528	465,074	479,026
	1,726,136	1,898,749	2,088,624	2,297,486	2,527,235	2,779,959	3,057,955	3,363,750	3,700,125	4,070,137
	8,822,379	8,613,105	8,928,877	9,266,405	10,227,179	6,079,204	6,149,000	6,271,066	6,445,846	6,674,298
<b>Net Income (loss) from operations</b>	<b>17,092,206</b>	<b>13,522,158</b>	<b>17,810,719</b>	<b>18,039,337</b>	<b>19,185,962</b>	<b>21,041,808</b>	<b>21,911,080</b>	<b>22,816,732</b>	<b>23,758,585</b>	<b>24,736,374</b>
<b>Less: Debt Service</b>	<b>(20,157,746)</b>	<b>(20,923,555)</b>	<b>(21,689,364)</b>	<b>(22,455,172)</b>	<b>(26,273,492)</b>	<b>(26,273,492)</b>	<b>(26,273,492)</b>	<b>(26,273,492)</b>	<b>(26,273,492)</b>	<b>(25,304,142)</b>
<b>Cash from Operations after Debt Service</b>	<b>(3,065,541)</b>	<b>(7,401,397)</b>	<b>(3,878,645)</b>	<b>(4,415,836)</b>	<b>(7,087,530)</b>	<b>(5,231,683)</b>	<b>(4,362,412)</b>	<b>(3,456,760)</b>	<b>(2,514,907)</b>	<b>(567,768)</b>
<b>Net Reversion</b>										
<b>TIF Reimbursement</b>	<b>11,162,209</b>	<b>11,452,959</b>	<b>11,562,839</b>	<b>11,916,630</b>	<b>15,091,171</b>	<b>15,569,130</b>	<b>15,700,754</b>	<b>16,197,883</b>	<b>16,334,825</b>	<b>119,735,453</b>
<b>Cash from Operations with TIF Reimbursement</b>	<b>\$ 8,096,668</b>	<b>\$ 4,051,561</b>	<b>\$ 7,684,194</b>	<b>\$ 7,500,794</b>	<b>\$ 8,003,641</b>	<b>\$ 10,337,447</b>	<b>\$ 11,338,342</b>	<b>\$ 12,741,123</b>	<b>\$ 13,819,918</b>	<b>\$ 136,019,578</b>
<b>Internal Rate of return for 23 years</b>										

**Second Amendment to Santa Fe Tax Increment Financing Plan**  
**Operating Pro Forma - Revenues and Expenses for Project**  
**(Without TIF Reimbursement)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Gross Revenues:</b>													
Quarry Income	\$ 4,500,000	\$ 4,590,000	\$ 4,681,800	\$ 4,775,436	\$ 4,870,945	\$ 4,968,364	\$ 5,067,731	\$ 5,169,086	\$ 5,272,467	\$ 5,377,917	\$ 5,485,475	\$ 5,595,184	\$ 5,707,088
Rental Income	-	-	-	1,963,500	2,061,675	5,013,116	5,263,772	6,101,308	8,234,664	12,445,275	13,325,812	13,992,103	14,691,708
Lot Sales	-	-	-	3,551,083	1,876,354	4,415,079	-	5,400,779	1,535,728	1,801,992	2,837,362	2,883,558	2,446,583
	4,500,000	4,590,000	4,681,800	10,290,019	8,808,973	14,396,558	10,331,503	16,671,173	15,042,859	19,625,183	21,648,649	22,470,845	22,845,379
<b>Expenses:</b>													
Construction/Development costs not financed													
Quarry Cost of Sales	3,825,000	3,901,500	3,979,530	4,059,121	4,140,303	4,223,109	4,307,571	4,393,723	4,481,597	4,571,229	4,662,654	4,755,907	4,851,025
General and Administrative costs-Property	300,000	309,000	318,270	327,818	337,653	347,782	358,216	368,962	380,031	391,432	403,175	415,270	427,728
General and Administrative costs-Quarry	250,000	257,500	265,225	273,182	281,377	289,819	298,513	307,468	316,693	326,193	335,979	346,058	356,440
Real Estate Taxes	500,000	550,000	605,000	665,500	732,050	805,255	885,781	974,359	1,071,794	1,178,974	1,296,871	1,426,558	1,569,214
	4,875,000	5,018,000	5,167,825	5,325,621	5,489,383	5,665,966	5,851,081	6,046,410	6,251,084	6,465,626	6,689,603	6,923,793	7,157,407
<b>Net Income (loss) from operations</b>	<b>(375,000)</b>	<b>(428,000)</b>	<b>(486,025)</b>	<b>(535,602)</b>	<b>(588,410)</b>	<b>(647,408)</b>	<b>(713,068)</b>	<b>(785,237)</b>	<b>(864,625)</b>	<b>(951,442)</b>	<b>(1,046,126)</b>	<b>(1,149,648)</b>	<b>(1,262,329)</b>
<b>Less: Debt Service</b>													
<b>Net Reversion</b>	<b>(247,180)</b>	<b>(247,180)</b>	<b>(1,216,530)</b>	<b>(3,600,830)</b>	<b>(4,920,296)</b>	<b>(7,729,609)</b>	<b>(8,687,307)</b>	<b>(9,979,130)</b>	<b>(11,995,809)</b>	<b>(16,334,401)</b>	<b>(17,460,001)</b>	<b>(18,265,455)</b>	<b>(18,928,946)</b>
<b>Cash from Operations after Debt Service without TIF Reimbursement</b>	<b>\$ (622,180)</b>	<b>\$ (675,180)</b>	<b>\$ (2,760,224)</b>	<b>\$ (1,447,997)</b>	<b>\$ (3,101,247)</b>	<b>\$ (2,063,711)</b>	<b>\$ (5,250,641)</b>	<b>\$ (761,726)</b>	<b>\$ (5,403,070)</b>	<b>\$ (7,910,039)</b>	<b>\$ (3,737,953)</b>	<b>\$ (3,617,078)</b>	<b>\$ (4,011,780)</b>
<b>Internal Rate of return for 23 years</b>	<b>6.49%</b>												

**Second Amendment to Santa Fe Tax Increment Financing Plan**  
**Operating Pro Forma - Revenues and Expenses for Project**  
**(Without TIF Reimbursement)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Gross Revenues:</b>										
Quarry Income	\$ 5,821,230	\$ 5,937,654	\$ 6,056,408	\$ 6,177,536	\$ 3,088,768	\$ 2,779,891	\$ 2,501,902	\$ 2,251,712	\$ 2,026,541	\$ 1,823,887
Rental Income	15,426,293	16,197,608	17,007,488	17,857,863	23,182,021	24,341,122	25,558,178	26,836,087	28,177,891	29,586,785
Lot Sales	4,667,062	-	3,675,701	3,270,344	3,142,352	-	-	-	-	-
	25,914,585	22,135,262	26,739,596	27,305,742	29,413,141	27,121,013	28,060,080	29,087,798	30,204,431	31,410,672
<b>Expenses:</b>										
Construction/Development costs										
not financed	1,340,505	835,425	835,425	835,425	4,165,425	-	-	-	-	-
Quarry Cost of Sales	4,948,045	5,047,006	5,147,946	5,250,905	2,625,453	2,362,907	2,126,617	1,913,955	1,722,559	1,550,304
General and Administrative costs-property	440,560	453,777	467,390	481,412	495,854	510,730	526,052	541,833	558,088	574,831
General and Administrative costs-Quarry	367,133	378,147	389,492	401,177	413,212	425,608	438,377	451,528	465,074	479,026
Real Estate Taxes	1,726,136	1,898,749	2,088,624	2,297,486	2,527,235	2,779,959	3,057,955	3,363,750	3,700,125	4,070,137
	8,822,379	8,613,105	8,928,877	9,266,405	10,227,179	6,079,204	6,149,000	6,271,066	6,445,846	6,674,298
<b>Net Income (loss) from operations</b>	<b>17,092,206</b>	<b>13,522,158</b>	<b>17,810,719</b>	<b>18,039,337</b>	<b>19,185,962</b>	<b>21,041,808</b>	<b>21,911,080</b>	<b>22,816,732</b>	<b>23,758,585</b>	<b>24,736,374</b>
<b>Less: Debt Service</b>	<b>(20,157,746)</b>	<b>(20,923,555)</b>	<b>(21,689,364)</b>	<b>(22,455,172)</b>	<b>(26,273,492)</b>	<b>(26,273,492)</b>	<b>(26,273,492)</b>	<b>(26,273,492)</b>	<b>(26,273,492)</b>	<b>(25,304,142)</b>
<b>Net Reversion</b>										<b>119,735,453</b>
<b>Cash from Operations after Debt Service</b>										
<b>without TIF Reimbursement</b>	<b>\$ (3,065,541)</b>	<b>\$ (7,401,397)</b>	<b>\$ (3,878,645)</b>	<b>\$ (4,415,836)</b>	<b>\$ (7,087,530)</b>	<b>\$ (5,231,683)</b>	<b>\$ (4,362,412)</b>	<b>\$ (3,456,760)</b>	<b>\$ (2,514,907)</b>	<b>\$ 119,167,686</b>
<b>Internal Rate of return for 23 years</b>										

Second Amendment to State Fr Tax Incremental Financing Plan  
Operating Pro Forma - Revenues and Expenses for Project  
(Revised)

Building #	Square Foot	Phase	Phase U.	Percent	Revenues Generated																											
					Year 1 (2003)	Year 2 (2004)	Year 3 (2005)	Year 4 (2006)	Year 5 (2007)	Year 6 (2008)	Year 7 (2009)	Year 8 (2010)	Year 9 (2011)	Year 10 (2012)	Year 11 (2013)	Year 12 (2014)	Year 13 (2015)	Year 14 (2016)	Year 15 (2017)	Year 16 (2018)	Year 17 (2019)	Year 18 (2020)	Year 19 (2021)	Year 20 (2022)	Year 21 (2023)	Year 22 (2024)	Year 23 (2025)					
Building 1	2,000	1	1	1																												
Building 2	2,000	2	2	2																												
Building 3	2,000	3	3	3																												
Building 4	2,000	4	4	4																												
Building 5	2,000	5	5	5																												
Building 6	2,000	6	6	6																												
Building 7	2,000	7	7	7																												
Building 8	2,000	8	8	8																												
Building 9	2,000	9	9	9																												
Building 10	2,000	10	10	10																												
Building 11	2,000	11	11	11																												
Building 12	2,000	12	12	12																												
Building 13	2,000	13	13	13																												
Building 14	2,000	14	14	14																												
Building 15	2,000	15	15	15																												
Building 16	2,000	16	16	16																												
Building 17	2,000	17	17	17																												
Building 18	2,000	18	18	18																												
Building 19	2,000	19	19	19																												
Building 20	2,000	20	20	20																												
Building 21	2,000	21	21	21																												
Building 22	2,000	22	22	22																												
Building 23	2,000	23	23	23																												
Building 24	2,000	24	24	24																												
Building 25	2,000	25	25	25																												
Building 26	2,000	26	26	26																												
Building 27	2,000	27	27	27																												
Building 28	2,000	28	28	28																												
Building 29	2,000	29	29	29																												
Building 30	2,000	30	30	30																												
Building 31	2,000	31	31	31																												
Building 32	2,000	32	32	32																												
Building 33	2,000	33	33	33																												
Building 34	2,000	34	34	34																												
Building 35	2,000	35	35	35																												
Building 36	2,000	36	36	36																												
Building 37	2,000	37	37	37																												
Building 38	2,000	38	38	38																												
Building 39	2,000	39	39	39																												
Building 40	2,000	40	40	40																												





**Second Amendment to Santa Fe Tax Increment Financing Plan**  
**Operating Pro Forma - Revenues and Expenses for Project**  
**(Reversion Calculation)**

2025 Net operating income		24,736,374
Going-out cap rate	10%	247,363,741
Sales costs	6%	(14,841,824)
2025 Loan Balance		(112,786,463)
Net On Sale Proceeds		119,735,453

**Second Amendment to Santa Fe Tax Increment Financing Plan**  
**Operating Pro Forma - Revenues and Expenses for Project**  
**(Square Feet Per Lot)**

	Lot SF (sold) or	Total
Building #	Total Bldg SF (leased)	Phase SF
<b>Phase 2</b>		<b>2,191,597</b>
<u>Building lots sold</u>		
A	660,140	
B	168,458	
C	216,795	
D	375,040	
<u>Building lots leased with building</u>		
E	198,750	
F	81,750	
<b>Phase 3</b>		
<u>Building lots sold</u>		<b>728,681</b>
A	351,266	
B	377,415	
<b>Phase 4</b>		<b>2,377,035</b>
<u>Building lots sold</u>		
A	437,812	
B	421,566	
C	291,058	
D	514,218	
<u>Building lots leased with building</u>		
E	159,000	
F	224,550	
<b>Phase 5</b>		<b>2,165,251</b>
<u>Building lots sold</u>		
A	635,143	
B	161,478	
C	289,648	
D	215,025	
E	83,778	
F	298,401	
G	235,936	
<u>Building lots leased with building</u>		
H	28,200	
I	44,700	
<b>Phase 6</b>		<b>1,112,416</b>
<u>Building lots sold</u>		
A	260,302	
B	269,591	
<u>Building lots leased with building</u>		
C	151,650	
D	73,650	
<b>Phase 7</b>		<b>1,372,242</b>
<u>Building lots sold</u>		
A	63,557	
B	64,601	
C	107,116	
D	75,646	
E	75,922	
F	75,693	
G	59,004	
H	82,117	
<u>Building lots leased with building</u>		
I	454,500	

**Second Amendment to Santa Fe Tax Increment Financing Plan**  
**Operating Pro Forma - Revenues and Expenses for Project**  
**(Square Feet Per Lot)**

	Lot SF (sold) or	Total
Building #	Total Bldg SF (leased)	Phase SF
<b>Phase 8</b>		1,116,993
<u>Building lots sold</u>		
A	296,735	
B	27,912	
C	321,132	
D	118,699	
E	158,336	
<u>Building lots leased with building</u>		
F	14,400	
G	15,600	
<b>Phase 9</b>		910,523
<u>Building lots sold</u>		
A	329,731	
B	288,526	
C	292,266	
<b>Phase 10</b>		750,041
<u>Building lots sold</u>		
A	290,007	
B	217,161	
C	242,873	
<b>Phase 11</b>		
<u>Building lots sold</u>		1,389,093
A	430,252	
B	514,963	
C	443,878	
<b>Phase 12</b>		3,462,823
<u>Building lots sold</u>		
A	248,796	
B	167,557	
C	150,881	
D	216,193	
E	131,273	
F	116,525	
G	115,655	
H	114,785	
I	113,916	
J	131,469	
K	127,625	
L	287,328	
M	209,973	
N	159,675	
O	142,704	
P	175,860	
Q	142,774	
<u>Building lots leased with building</u>		
R	222,000	
S	222,000	

**Second Amendment to Santa Fe Tax Increment Financing Plan**  
**Operating Pro Forma - Revenues and Expenses for Project**  
**(Quarry Income)**

Year		Revenues	Expenses
2003		4,500,000	3,825,000
2004		4,590,000	3,901,500
2005		4,681,800	3,979,530
2006		4,775,436	4,059,121
2007		4,870,945	4,140,303
2008		4,968,364	4,223,109
2009		5,067,731	4,307,571
2010		5,169,086	4,393,723
2011		5,272,467	4,481,597
2012		5,377,917	4,571,229
2013		5,485,475	4,662,654
2014		5,595,184	4,755,907
2015		5,707,088	4,851,025
2016		5,821,230	4,948,045
2017		5,937,654	5,047,006
2018		6,056,408	5,147,946
2019		6,177,536	5,250,905
2020		3,088,768	2,625,453
2021		2,779,891	2,362,907
2022		2,501,902	2,126,617
2023		2,251,712	1,913,955
2024		2,026,541	1,722,559
2025		1,823,887	1,550,304

**Second Amendment to Santa Fe Tax Increment Financing Plan**  
**Operating Pro Forma - Revenues and Expenses for Project**  
**(Project Costs)**

	Square Footage	Development Costs per phase	Year 1 (2003)	Year 2 (2004)	Year 3 (2005)	Year 4 (2006)	Year 5 (2007)	Year 6 (2008)	Year 7 (2009)	Year 8 (2010)	Year 9 (2011)	Year 10 (2012)	Year 11 (2013)	Year 12 (2014)	Year 13 (2015)	Year 14 (2016)
<b>Land Development</b>																
Phase 2	2,191,597	21,149,385			10,574,692	10,574,692										
Phase 3	728,681	7,031,929				3,515,965	3,515,965									
Phase 4	2,377,035	22,938,902					11,469,451	11,469,451								
Phase 5	2,165,251	20,895,140							10,447,570	10,447,570						
Phase 6	1,112,416	10,735,855									10,735,035					
Phase 7	1,372,242	13,242,432										13,242,432				
Phase 8	1,116,993	10,779,224											10,779,224			
Phase 9	910,523	8,786,744												8,786,744		
Phase 10	750,041	7,238,058													7,238,058	
Phase 11	1,389,093	13,405,048														13,405,048
Phase 12	3,462,823	33,416,991														
<b>Totals</b>	<b>17,576,695</b>	<b>169,618,907</b>														
<b>Total Development Costs</b>		<b>169,618,907</b>														
<b>Building Development</b>																
Phase 2	280,500	14,025,000			14,025,000											
Phase 3	-	-														
Phase 4	383,550	19,177,500						19,177,500								
Phase 5	72,900	3,645,000								3,645,000						
Phase 6	225,300	11,265,000									11,265,000					
Phase 7	454,500	34,087,500										34,087,500				
Phase 8	30,000	1,500,000											1,500,000			
Phase 9	-	-														
Phase 10	-	-														
Phase 11	-	-														
Phase 12	444,000	33,300,000														
Building Development cost per sq. ft. - Warehouse/Retail			\$ 50.00													
Building Development cost per sq. ft. - Office			\$ 75.00													
<b>Total Development Costs by Year</b>					10,574,692	28,115,657	14,985,415	30,646,951	10,447,570	14,092,570	22,000,055	47,329,932	12,279,224	8,786,744	7,238,058	13,405,048
<b>Financed 90% by construction loan</b>					9,517,223	25,304,091	13,486,874	27,582,256	9,402,813	12,683,313	19,800,049	42,596,939	11,051,302	7,908,069	6,514,252	12,064,543
<b>Remaining financed by developer</b>					1,057,469	2,811,566	1,498,542	3,064,695	1,044,757	1,409,257	2,200,005	4,732,993	1,227,922	878,674	723,806	1,340,505

Second Amendment to Santa Fe Tax Increment Financing Plan  
Operating Pro Forma - Revenues and Expenses for Project  
(Project Costs)

		Square Footage	Development Costs per phase	Year 15 (2017)	Year 16 (2018)	Year 17 (2019)	Year 18 (2020)	Year 19 (2021)	Year 20 (2022)	Year 21 (2023)	Year 22 (2024)	Year 23 (2025)
<b>Land Development</b>												
Phase 2		2,191,597										
Phase 3		728,681	21,149,385									
Phase 4		2,377,035	7,031,929									
Phase 5			22,938,902									
Phase 6		2,165,251	20,895,140									
Phase 7		1,112,416	10,735,055									
Phase 8		1,372,242	13,242,432									
Phase 9		1,116,993	10,779,224									
Phase 10		910,523	8,786,744									
Phase 11		750,041	7,238,058									
Phase 12		1,389,093	13,405,048									
		3,462,823	33,416,991	8,354,248	8,354,248	8,354,248	8,354,248					
Totals		17,576,695	169,618,907									
Total Development Costs			169,618,907									
<b>Building Development</b>												
Phase 2		280,500	14,025,000									
Phase 3												
Phase 4		383,550	19,177,500									
Phase 5		72,900	3,645,000									
Phase 6		225,300	11,265,000									
Phase 7		454,500	34,087,500									
Phase 8		30,000	1,500,000									
Phase 9												
Phase 10												
Phase 11												
Phase 12		444,000	33,300,000				33,300,000					
Building Development cost per sq. ft. Warehouse/Retail												
Building Development cost per sq. ft. Office												
Total Development Costs by Year				8,354,248	8,354,248	8,354,248	41,654,248	-	-	-	-	-
Financed 90% by construction loan				7,518,823	7,518,823	7,518,823	37,488,823	-	-	-	-	-
Remaining financed by developer				835,425	835,425	835,425	4,165,425	-	-	-	-	-

**Second Amendment to Santa Fe Tax Increment Financing Plan**  
**Operating Pro Forma - Revenues and Expenses for Project**  
**(Debt Service)**

<b>Yearly Debt Service</b>	<b>Year 1 (2003)</b>	<b>Year 2 (2004)</b>	<b>Year 3 (2005)</b>	<b>Year 4 (2006)</b>	<b>Year 5 (2007)</b>	<b>Year 6 (2008)</b>	<b>Year 7 (2009)</b>	<b>Year 8 (2010)</b>	<b>Year 9 (2011)</b>	<b>Year 10 (2012)</b>	<b>Year 11 (2013)</b>	<b>Year 12 (2014)</b>	<b>Year 13 (2015)</b>
Construction completed in:													
Year 1													
Year 2													
Year 3													
Year 4			(969,350)	(969,350)	(969,350)	(969,350)	(969,350)	(969,350)	(969,350)	(969,350)	(969,350)	(969,350)	(969,350)
Year 5				(2,577,278)	(2,577,278)	(2,577,278)	(2,577,278)	(2,577,278)	(2,577,278)	(2,577,278)	(2,577,278)	(2,577,278)	(2,577,278)
Year 6					(1,373,668)	(1,373,668)	(1,373,668)	(1,373,668)	(1,373,668)	(1,373,668)	(1,373,668)	(1,373,668)	(1,373,668)
Year 7						(2,809,314)	(2,809,314)	(2,809,314)	(2,809,314)	(2,809,314)	(2,809,314)	(2,809,314)	(2,809,314)
Year 8							(957,697)	(957,697)	(957,697)	(957,697)	(957,697)	(957,697)	(957,697)
Year 9								(1,291,823)	(1,291,823)	(1,291,823)	(1,291,823)	(1,291,823)	(1,291,823)
Year 10									(2,016,679)	(2,016,679)	(2,016,679)	(2,016,679)	(2,016,679)
Year 11										(4,338,592)	(4,338,592)	(4,338,592)	(4,338,592)
Year 12											(1,125,599)	(1,125,599)	(1,125,599)
Year 13												(805,454)	(805,454)
Year 14													(663,491)
Year 15													
Year 16													
Year 17													
Year 18													
<b>Total Development Debt Service</b>	-	-	969,350	3,546,628	4,920,296	7,729,609	8,687,307	9,979,130	11,995,809	16,334,401	17,460,001	18,265,455	18,928,946
Land Acquisition Debt Service 1st	247,180	247,180	247,180	54,202									
2nd	Part of construction loan												
<b>Total Debt Service</b>	247,180	247,180	1,216,530	3,600,830	4,920,296	7,729,609	8,687,307	9,979,130	11,995,809	16,334,401	17,460,001	18,265,455	18,928,946
Finance 90% of development cost													
Annual Interest Rate:													
Term of Loans:	20												



Second Amendment to Santa Fe Tax Increment Financing Plan  
Operating Pro Forma - Revenues and Expenses for Project  
(Debt Service)

Yearly Debt Service	Year 14 (2016)	Year 15 (2017)	Year 16 (2018)	Year 17 (2019)	Year 18 (2020)	Year 19 (2021)	Year 20 (2022)	Year 21 (2023)	Year 22 (2024)	Year 23 (2025)
Construction completed in:										
Year 1										
Year 2										
Year 3										
Year 4	(969,350)	(969,350)	(969,350)	(969,350)	(969,350)	(969,350)	(969,350)	(969,350)	(969,350)	
Year 5	(2,577,278)	(2,577,278)	(2,577,278)	(2,577,278)	(2,577,278)	(2,577,278)	(2,577,278)	(2,577,278)	(2,577,278)	(2,577,278)
Year 6	(1,373,668)	(1,373,668)	(1,373,668)	(1,373,668)	(1,373,668)	(1,373,668)	(1,373,668)	(1,373,668)	(1,373,668)	(1,373,668)
Year 7	(2,809,314)	(2,809,314)	(2,809,314)	(2,809,314)	(2,809,314)	(2,809,314)	(2,809,314)	(2,809,314)	(2,809,314)	(2,809,314)
Year 8	(957,697)	(957,697)	(957,697)	(957,697)	(957,697)	(957,697)	(957,697)	(957,697)	(957,697)	(957,697)
Year 9	(1,291,823)	(1,291,823)	(1,291,823)	(1,291,823)	(1,291,823)	(1,291,823)	(1,291,823)	(1,291,823)	(1,291,823)	(1,291,823)
Year 10	(2,016,679)	(2,016,679)	(2,016,679)	(2,016,679)	(2,016,679)	(2,016,679)	(2,016,679)	(2,016,679)	(2,016,679)	(2,016,679)
Year 11	(4,338,592)	(4,338,592)	(4,338,592)	(4,338,592)	(4,338,592)	(4,338,592)	(4,338,592)	(4,338,592)	(4,338,592)	(4,338,592)
Year 12	(1,125,599)	(1,125,599)	(1,125,599)	(1,125,599)	(1,125,599)	(1,125,599)	(1,125,599)	(1,125,599)	(1,125,599)	(1,125,599)
Year 13	(805,454)	(805,454)	(805,454)	(805,454)	(805,454)	(805,454)	(805,454)	(805,454)	(805,454)	(805,454)
Year 14	(663,491)	(663,491)	(663,491)	(663,491)	(663,491)	(663,491)	(663,491)	(663,491)	(663,491)	(663,491)
Year 15	(1,228,800)	(1,228,800)	(1,228,800)	(1,228,800)	(1,228,800)	(1,228,800)	(1,228,800)	(1,228,800)	(1,228,800)	(1,228,800)
Year 16		(765,809)	(765,809)	(765,809)	(765,809)	(765,809)	(765,809)	(765,809)	(765,809)	(765,809)
Year 17			(765,809)	(765,809)	(765,809)	(765,809)	(765,809)	(765,809)	(765,809)	(765,809)
Year 18				(765,809)	(765,809)	(765,809)	(765,809)	(765,809)	(765,809)	(765,809)
					(3,818,319)	(3,818,319)	(3,818,319)	(3,818,319)	(3,818,319)	(3,818,319)
Total Development Debt Service	20,157,746	20,923,555	21,689,364	22,455,172	26,273,492	26,273,492	26,273,492	26,273,492	26,273,492	25,304,142
Land Acquisition Debt Service 1st										
2nd										
Total Debt Service	20,157,746	20,923,555	21,689,364	22,455,172	26,273,492	26,273,492	26,273,492	26,273,492	26,273,492	25,304,142
Finance 90% of development cost										
Annual Interest Rate:										
Term of Loans:										

**EXHIBIT F**  
**TIF REVENUE PROJECTIONS**

See attached

SECOND AMENDMENT TO SANTA FE TIF PLAN

TIF REVENUE PROJECTIONS

(PILOTS ASSUMPTIONS)

PROPERTY GROWTH & DISCOUNT RATES				TIF CAPTUREABLE LEVY RATES			
BI-ANNUAL GROWTH RATE ASSESSED VALUES				4%			LAND
DISCOUNT RATE				6%			IMPROVEMENTS
COMMERCIAL ASSESSMENT RATE				32%			
LAND AREA S.F. (LESS ROW, OPEN & DETENTION)				1846844.0			CAPTUREABLE DISTRICT LEVY RATES
BUILDING AREA S.F. PRE-DEVELOPMENT				0			SCHOOL DIST
BUILDING AREA S.F. POST-DEVELOPMENT				8,037,300			CITY
VALUE PER S.F. LAND POST-DEVELOPMENT				\$0.75			JACKSON COUNTY
VALUE PER S.F. IMPROV POST-DEVELOPMENT				\$25.00			LIBRARY
							JR COLLEGE
							MENTAL HEALTH
							HANDICAPPED
							INVENTORY REPLACEMENT*
							KC STREET
FAIR MARKET LAND & IMPROVEMENT VALUES							PROPERTY INFORMATION
PHASE 1	ERMV LAND	ERMV IMP	ERMV IMP				
	389,055	535,345	587,834				
PHASE 1A	389,056	535,435	587,834				
PHASE 2	314,871	1,744,305	22,774,850				
PHASE 3	104,724	581,561	8,333,375				USE
PHASE 4	341,822	1,868,329	22,324,514				WAREHOUSE
PHASE 5	311,185	1,865,385	20,473,886				OFFICE
PHASE 6	159,874	977,528	12,568,047				RETAIL
PHASE 7	110,885	1,229,867	23,871,974				TOTAL
PHASE 8	160,532	1,021,206	10,742,388				
PHASE 9	130,858	848,091	14,890,432				
PHASE 10	107,794	719,425	8,246,742				
PHASE 11	188,200	1,311,769	19,518,241				
PHASE 12	497,669	3,636,581	79,009,136				
PROJECT SQUARE FOOTAGES AND DEVELOPMENT SCHEDULE							
	LAND AREA (S.F.)	BUILDING AREA (S.F.)	YEAR TIF APPYD	YEAR COMPLETED	LAND VALUE PER SF (ON COMPLETION)	IMP VALUE PER SF (ON COMPLETION)	
PHASE 1	NA	NA	1993		NA	NA	
PHASE 1A	NA	NA	1994		NA	NA	
PHASE 2	2,191,597	858,450	2003	2006	\$0.80	\$26.53	
PHASE 3	728,681	307,950	2003	2007	\$0.81	\$27.06	
PHASE 4	2,377,035	808,800	2003	2008	\$0.83	\$27.60	
PHASE 5	2,165,251	712,850	2003	2010	\$0.86	\$28.72	
PHASE 6	1,112,418	429,000	2003	2011	\$0.88	\$29.29	
PHASE 7	1,372,242	759,000	2003	2012	\$0.90	\$29.88	
PHASE 8	1,116,983	352,500	2003	2013	\$0.91	\$30.47	
PHASE 9	910,523	482,250	2003	2014	\$0.93	\$31.08	
PHASE 10	750,041	260,100	2003	2015	\$0.95	\$31.71	
PHASE 11	1,379,083	615,800	2003	2015	\$0.95	\$31.71	
PHASE 12	3,482,823	2,259,300	2003	2020	\$1.05	\$35.01	
NOTES							
1. Pursuant to RSMD 99.845 (5), the merchants' and manufacturers' inventory replacement tax is only captured by TIF under plans approved between August 13, 1982, and January 1, 1988.							
Santa Fe TIF Plan was approved on September 30, 1993, by Ordinance No. 930859.							
2. Phases 2-12 EFMVs are equal to the total of all TIF Frozen Base Values for the parcels within Phases 2-12, and then allocated between phases based on acreages.							
3. Phases 2-12 EFMVs shown above are EFMV in year of completion (e.g. Phase 2 EFMV is as of 2006). EFMVs in years prior to completion are equal to inflationary growth only.							
4. PILOTs projections assume a constant levy rate.							
5. Phase 1 & 1A EFMV and ERMV are combined TIF Frozen Base values and 2005 values.							

## TIF REVENUE PROJECTIONS

[illegible]

SECOND AMENDMENT TO SANTA FE TIF PLAN

TIF REVENUE PROJECTIONS

(EATS ASSUMPTIONS)

EATS RATES		ANNUAL GROWTH RATES	
SALES TAX CITY	2.375%	WAREHOUSE SALES	2%
SALES TAX COUNTY	0.76%	OFFICE SALES	2%
FOOD SALES CITY	2.376%	RETAIL SALES	2%
FOOD SALES COUNTY	0.75%	FOOD SALES	2%
CITY EARNINGS TAX	1.000%	PAYROLL	2%
UTILITY TAX RATE	10.000%	CORPORATE PROFIT	4%
THREE TRAILS CID TAX*	0.125%	UTILITY SALES	2%
UTILITY SALES PER SF (2003)	\$1.95		
WAREHOUSE SALES PER SF (2003)	\$50		
OFFICE SALES PER SF (2003)	\$8		
RETAIL SALES PER SF (2003)	\$75		
ANNUAL PAYROLL			
	BASE YEAR EMPLOYEES	COMPLETION YEAR EMPLOYEES	AVERAGE PAYROLL*
PHASE 1	0	NA	NA
PHASE 1A	0	NA	NA
PHASE 2	0	120	\$37,142
PHASE 3	0	40	\$37,885
PHASE 4	0	120	\$38,843
PHASE 5	0	100	\$40,204
PHASE 6	0	80	\$41,008
PHASE 7	0	80	\$41,828
PHASE 8	0	80	\$24,380
PHASE 9	0	70	\$43,818
PHASE 10	0	30	\$44,388
PHASE 11	0	60	\$44,388
PHASE 12	0	230	\$49,008
TOTAL PAYROLL			
			\$11,271,943
UTILITY SALES			
	BASE YEAR UTILITY SALES	SQUARE FEET	UTILITY SALES PER SQUARE FOOT*
PHASE 1	0	NA	NA
PHASE 1A	0	NA	NA
PHASE 2	0	858,450	\$2.07
PHASE 3	0	307,950	\$2.11
PHASE 4	0	808,800	\$2.15
PHASE 5	0	712,950	\$2.24
PHASE 6	0	428,000	\$2.28
PHASE 7	0	799,000	\$2.33
PHASE 8	0	352,500	\$2.38
PHASE 9	0	482,250	\$2.42
PHASE 10	0	280,100	\$2.47
PHASE 11	0	615,600	\$2.47
PHASE 12	0	2,259,300	\$2.73
COMPLETION YEAR UTILITY SALES			
			\$50,000
FOOD SALES			
	BASE YEAR FOOD SALES	SQUARE FEET	FOOD SALES PER SQUARE FOOT*
PHASE 1	0	NA	NA
PHASE 1A	0	NA	NA
COMPLETION YEAR FOOD SALES			
			\$500,000
WAREHOUSE / OFFICE / RETAIL SALES			
	BASE YEAR SALES	SQUARE FEET	SALES PER SQUARE FOOT*
PHASE 1	0	NA	NA
PHASE 1A	0	NA	NA
PHASE 2	0	858,450	\$53.06
PHASE 3	0	307,950	\$54.12
PHASE 4	0	808,800	\$55.20
PHASE 5	0	712,950	\$57.43
PHASE 6	0	428,000	\$58.68
PHASE 7	0	799,000	\$5.98
PHASE 8	0	352,500	\$81.42
PHASE 9	0	482,250	\$82.17
PHASE 10	0	280,100	\$8.34
PHASE 11	0	615,600	\$8.34
PHASE 12	0	2,259,300	\$7.00
COMPLETION YEAR SALES			
			\$15,817,827
PROJECT SQUARE FOOTAGES AND DEVELOPMENT SCHEDULE			
	USE	BUILDING AREA (S.F.)	YEAR TIF APPROV'D
PHASE 1	RETAIL	NA	1993
PHASE 1A	RETAIL	NA	1994
PHASE 2	WAREHOUSE	858,450	2003
PHASE 3	WAREHOUSE	307,950	2003
PHASE 4	WAREHOUSE	808,800	2003
PHASE 5	WAREHOUSE	712,950	2003
PHASE 6	WAREHOUSE	428,000	2003
PHASE 7	OFFICE	799,000	2003
PHASE 8	RETAIL	352,500	2003
PHASE 9	WAREHOUSE	482,250	2003
PHASE 10	OFFICE	280,100	2003
PHASE 11	OFFICE	615,600	2003
PHASE 12	OFFICE	2,259,300	2003
YEAR COMPLETED			
			2006
			2007
			2008
			2010
			2011
			2012
			2013
			2014
			2015
			2015
			2020
NOTES			
1. Payroll amount is as of estimated Phase completion date, e.g., Phase 5 average payroll based on 2008 amount, and Phase 12 average payroll based on 2020 amount.			
2. Utility sales per square foot vary depending on year in which Phase is completed.			
3. Phase 1 and 1A are complete, and are not changed as a result of this Amendment. The payroll, utility sales, retail sales for Phases 1 and 1A are to be provided by the EDC.			
4. 3-Trails CID was declared organized on July 7, 2002, by Ordinance No. 020763.			

**SANTA FE TIF AMENDMENT  
TIF REVENUE PROJECTIONS  
(EATS AND EATS/PILOTS TOTALS)**

[illegible]

## EXHIBIT G

### TAX ID PARCELS INCLUDED WITHIN REDEVELOPMENT AREA

(Based on 2005 tax ID numbers provided by Jackson County Assessor's Office)

49-230-03-04-01-1-00-000  
49-230-03-04-01-2-00-000  
49-230-03-04-01-3-00-000  
49-230-03-04-01-5-00-000  
49-230-03-04-01-6-00-000  
49-230-03-04-02-2-00-000  
49-230-03-04-02-3-00-000  
49-230-03-04-02-4-00-000  
49-230-03-05-00-0-00-000  
49-230-03-07-00-0-00-000  
49-230-03-08-00-0-00-000  
49-240-01-18-01-0-00-000  
49-240-01-18-02-0-00-000  
49-240-01-18-03-0-00-000  
49-240-01-18-04-0-00-000  
49-240-01-18-05-0-00-000  
49-240-01-18-06-0-00-000  
49-240-01-18-07-0-00-000  
49-340-01-03-01-1-00-000  
49-340-01-03-01-4-00-000  
49-340-01-03-01-5-00-000  
49-340-01-03-01-5-00-000  
49-340-01-03-01-7-00-000  
49-340-01-03-02-1-00-000  
49-410-01-01-01-0-00-000  
49-410-01-01-02-0-00-000  
49-520-02-06-01-1-00-000  
49-520-02-06-01-2-00-000  
49-520-02-06-01-3-00-000  
49-520-02-06-01-4-00-000  
49-520-02-06-01-5-00-000  
49-520-02-06-01-6-00-000  
49-520-02-06-01-7-00-000  
49-520-02-06-01-8-00-000  
49-520-02-06-02-1-00-000  
49-520-02-06-02-2-00-000  
49-520-02-06-02-3-00-000  
49-520-02-06-02-4-00-000  
49-520-02-07-00-0-00-000  
49-520-02-08-00-0-00-000  
49-520-02-09-00-0-00-000  
49-520-02-10-00-0-00-000  
49-220-01-21-01-0-00-000

## EXHIBIT H

### ESTIMATED REDEVELOPMENT PROJECT COSTS

	PROJECT EXPENSE	TIF REIMBURSABLE AMOUNT
COMMISSION EXPENSES		
1. Estimated Reimbursable Costs for Plan Implementation <sup>1</sup>		
A. Legal	\$ 30,000	\$ 30,000
B. Agenda	2,000	2,000
C. Staff Time	40,000	40,000
D. Miscellaneous	4,000	4,000
2. Final Development Plan Approval	156,350	156,350
3. Plan Administration and TIF General Expenses	330,000	350,000
<b>SUBTOTAL COMMISSION EXPENSES</b>	<b>562,350</b>	<b>562,350</b>
<u>REDEVELOPMENT PROJECT COSTS FOR ALL PROJECT AREAS</u>		
1. Land Acquisition	\$ 2,500,000	\$ -
2. Building Demolition	750,000	-
3. Building Construction (3,934,000 s.f. Office @ \$75/s.f. & 4,103,300 s.f. Warehouse/Retail @ \$50/s.f.)	500,215,000	-
4. Mine Stabilization & Land Reclamation <sup>2</sup>		
Clear and Chip	785,000	785,000
Excavate/Fill Dirt and Shale	59,924,382	59,924,382
Excavate/Fill Rock	28,234,682	28,234,682
Break Rock in Roof Section	45,154,289	45,154,289



5.	Public Works Projects (streets, sewers, sidewalks)	20,270,554	20,270,554
6.	Professional fees, including but not limited to, engineering and legal costs	2,500,000	2,500,000
7.	Legal, Professional & Financial Fees Related to Issuance of TIF Bonds and collection of TIF Revenues	2,000,000	2,000,000
8.	Miscellaneous and incidental costs	7,500,000	7,500,000
9.	Construction Period Interest (interest incurred prior to a Certificate of Completion and Compliance)	Actual Costs Incurred <sup>3</sup>	Actual Costs Incurred <sup>3</sup>
10.	Permanent Financing Interest (interest incurred after the issuance of a Certificate of Completion and Compliance)	Actual Costs Incurred <sup>3</sup>	Actual Costs Incurred <sup>3</sup>
<b>SUBTOTAL</b>		<u>669,833,907</u>	<u>166,368,907<sup>4</sup></u>
<b>TOTAL</b>		<b>\$ 670,396,257</b>	<b>\$ 166,931,257<sup>4</sup></b>

1. The selected developer shall pay all fees and expenses of the TIF Commission for Plan preparation, approval and implementation including, but not limited to, staff time, agenda costs, legal fees, printing and publication of notices. The selected developer shall be billed for these expenses by the Commission as needed. These expenses shall be considered reimbursable project costs to the developer from the Special Allocation Fund.

In addition, up to five percent (5%) of the annual PILOTs and Economic Activity Taxes deposited in the Special Allocation Fund may be retained by the TIF Commission to cover incidental expenses incurred by the TIF Commission. This amount will be figured and allocated prior to allocation of any other reimbursable costs.

2. Mine stabilization and land reclamation includes site work required to bring to rough grade each building site for its intended construction purpose. This assumes stripping of existing material and removal of mine ceilings, as well as other conventional methods of reclamation. Using these techniques, the cost of land reclamation for the whole Redevelopment Area is estimated to be \$134,098,353. This includes all professional fees necessary to comply with the requirements of third-party users for the land when developed.

3. In the event Pursell incurs financing costs, including interest, on amounts Pursell was loaned for the purpose of implementing the Second Amended Santa Fe TIF Plan from a "Non-Affiliate" third party in an arms-length transaction, the TIF Commission shall reimburse Pursell the actual financing costs incurred and substantiated by documentation submitted by Pursell to the TIF Commission up to an amount that is not in excess of the prime rate established by United Missouri Bank, N.A. (the "Prime Rate"), plus 3%. In the event Pursell incurs financing costs, including interest, on amounts Pursell was loaned for the purpose of implementing the Second Amended Santa Fe TIF Plan from an Affiliate<sup>4</sup> of Pursell, the TIF Commission shall reimburse Pursell the actual financing costs incurred and substantiated by documentation submitted by Pursell to the TIF Commission up to an amount that is not in excess of the Prime Rate, plus .5%. Unless otherwise agreed to by the TIF Commission, the TIF Commission shall not reimburse Pursell for any interest that may accrue on Pursell's equity investment in the Second Amended Santa Fe TIF Plan.

4. Plus actual financing costs subject to note 3 above.

## **EXHIBIT I**

### **SOURCE OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT PROJECT COSTS**

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

1. Estimated Amount of Reimbursable Costs from PILOTS and Economic Activity Taxes within proposed Redevelopment Project Areas	\$166,931,257 <sup>1</sup>
2. Estimated Private Investment and other Sources within proposed Redevelopment Project Areas	\$503,465,000
<b>TOTAL</b>	<b>\$670,396,257</b>

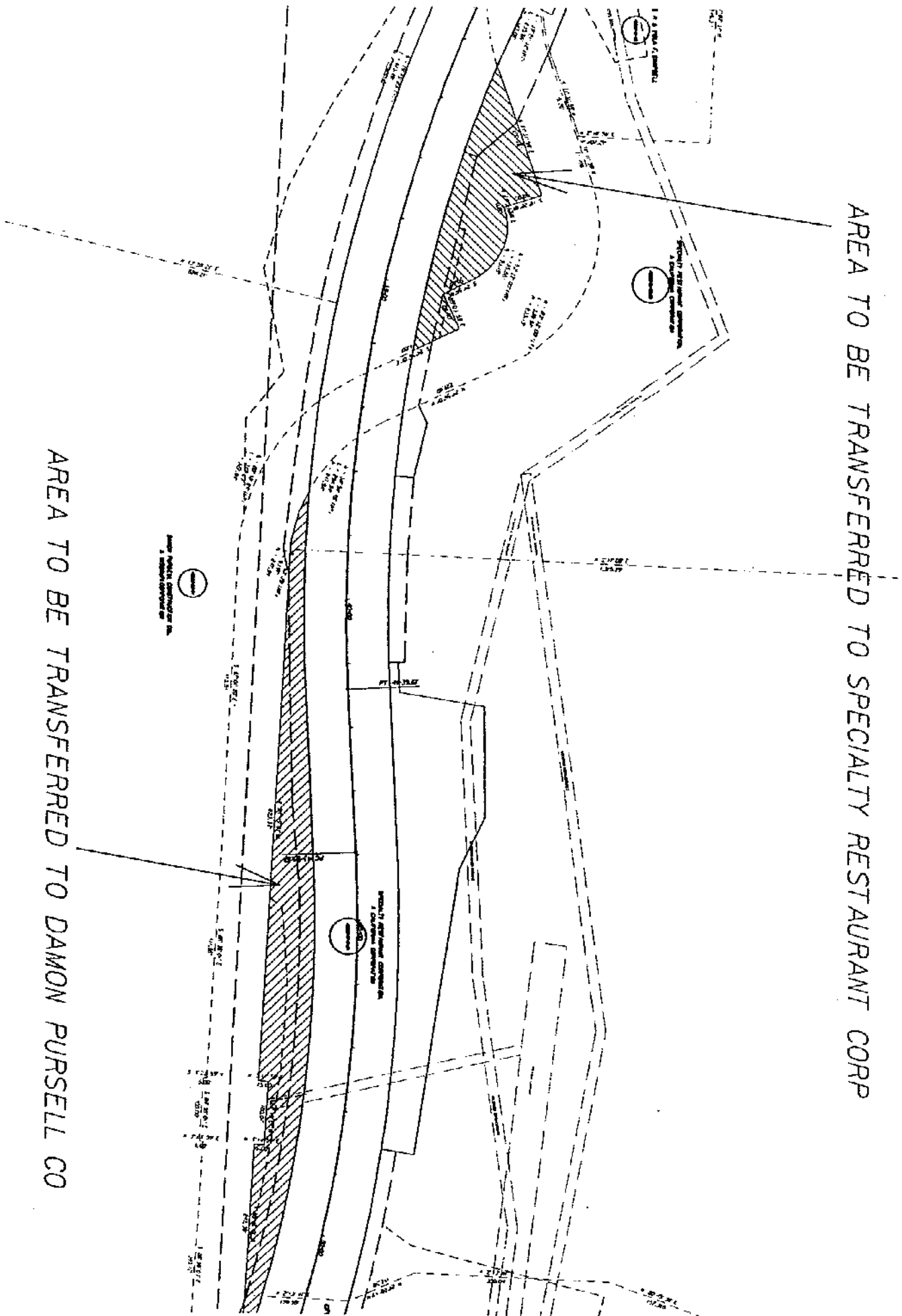
#### **B. BONDS**

The total estimated amount of PILOTS (\$108,425,278) and Economic Activity Taxes (\$94,707,849) over twenty-three years available to reimburse project costs is \$203,133,127. The Commission may dedicate part or all of this amount to help support the issuance of bonds to defray the cost of the projects.

1. Plus actual interest costs, subject to TIF Commission's Interest Policy.



AREA TO BE TRANSFERRED TO DAMON PURSELL CO



**EXHIBIT P**  
**DEVELOPER'S AFFIDAVIT**