

**SEVENTH AMENDMENT
SHOAL CREEK
TAX INCREMENT FINANCING PLAN
KANSAS CITY, MISSOURI**

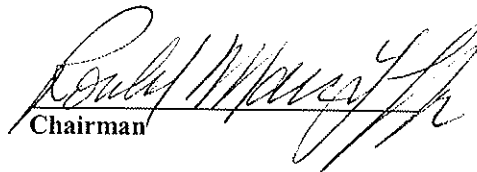
TIF Commission Approval:

<u>February 13, 2008</u>	<u>2-19-08</u>
Date	Resolution No.

City Council Approval:

<u>May 8, 2008</u>	<u>080419</u>
Date	Ordinance No.

Attached herewith is a true and correct copy of the 7th Amendment to the Shoal Creek TIF Plan that was approved by the Tax Increment Financing Commission of Kansas City, Missouri by Resolution No 2-19-08.on February 13, 2008.


Chairman

**Seventh Amendment
to the Shoal Creek
Tax Increment Financing Plan**

The Seventh Amendment to the Shoal Creek Tax Increment Financing (TIF) Plan (hereinafter the “Seventh Amendment”) is intended to amend the Shoal Creek TIF Plan, as approved by the City Council of Kansas City, Missouri by Ordinance No. 941443, the First Amendment as approved by Ordinance No. 971310, the Second Amendment as approved by Ordinance No. 030545, the Third Amendment as approved by Ordinance No. 040457, the Fourth Amendment as approved by Ordinance No. 041218, the Fifth Amendment as approved by Ordinance No. 060903, and the Sixth Amendment as approved by Ordinance No. 061320, (collectively, the Shoal Creek Tax Increment Financing Plan, as amended, shall hereinafter be referred to as the “Plan”). The Seventh Amendment provides that the budget of Redevelopment Costs be updated, allow for the acquisition of property located at 7525 N. Kennington Ave, and remove the TIFC Representative from the Shoal Creek Advisory Committee and place them as an ex officio member. The TIF revenues generated within the Redevelopment Area would continue to be used only for public infrastructure improvements. The Seventh Amendment does not alter or modify the intent of the Plan, except for those changes specifically mentioned herein.

Amendment No. 1: Delete the first paragraph of Section I.A., Summary, and insert the following in lieu thereof:

A. Summary. The Shoal Creek Parkway TIF Plan calls for the development of the Redevelopment Area through the construction of the Shoal Creek Parkway running between N. Pleasant Valley Road to N.E. 96th Street continuing on to N. Brighton Avenue; NE 72nd Street between Gladstone City Limits and N. Brighton; Maplewoods Parkway between Indiana and Searcy Creek Parkway; NE 76th Street between I-35 and Maplewoods Parkway; NE 96th Street between Shoal Creek Parkway and N. Flintlock Road; N. Flintlock Road between NE 96th Street and NE 76th Street and continuing on to the Flyover at Interstate 35; and N Brighton Avenue between Missouri Route 152 and N. Pleasant Valley Road.

Amendment No. 2: Delete the first paragraph of Section II.A., Estimated Redevelopment Project Costs, and insert the following in lieu thereof:

A. Estimated Redevelopment Project Costs. Estimated Redevelopment Project Costs for the Plan are projected to be approximately **\$170,535,315** over the life of the Plan. The Plan proposes that approximately **\$112,793,713** in Redevelopment Project Costs is eligible for reimbursement from the Special Allocation Fund. The reimbursable Redevelopment Project Costs include those shown set forth in Exhibit 4.

Amendment No. 3: Delete Section II.C., Advisory Committee, and insert the following in lieu thereof:

C. Advisory Committee. An Advisory Committee shall be created to provide advice to the TIF Commission regarding the use and disbursement of funds placed in the designated account, and to serve as liaison with taxing districts, city departments and other parties having an interest in and directly adjacent to the Redevelopment Area. The committee shall be comprised of five (5) members as follows: two (2) City Councilmembers from the council district which includes the Redevelopment Area; one (1) representative from the City Planning & Development Department; one (1) representative from the Northland Regional Chamber of Commerce; and one (1) representative from the City's Parks & Recreation Commission. In addition one (1) representative from the Tax Increment Finance Commission shall serve as ex-officio members of the committee. The Liberty School District will be notified regarding committee meetings and will have the opportunity to present information at said meetings. This committee shall serve in an advisory capacity to the TIF Commission. The committee will advise the Commission regarding priorities for construction of road improvements.

Amendment No. 4: Delete Objective 7 of Exhibit 3, Specific Objectives of the Redevelopment Plan, and insert the following in lieu thereof:

7. To provide construction of portions of: Shoal Creek Parkway running between N. Pleasant Valley Road to N.E. 96th Street continuing on to N. Brighton Avenue; NE 72nd Street between Gladstone City Limits and N. Brighton; Maplewoods Parkway between Indiana and Searcy Creek Parkway; NE 76th Street between I-35 and Maplewoods Parkway; NE 96th Street between Shoal Creek Parkway and N. Flintlock Road; N. Flintlock Road between NE 96th Street and NE 76th Street and continuing on to the Flyover at Interstate 35; and N Brighton Avenue between Missouri Route 152 and N. Pleasant Valley Road.

Amendment No. 5: Delete Exhibit 3A, Proposed Road Improvements, and insert the revised Exhibit 3A, attached hereto, in lieu thereof.

Amendment No. 6: Delete Exhibit 4, Estimated Redevelopment Project Costs, and insert the revised Exhibit 4, attached hereto, in lieu thereof.

Amendment No. 7: Delete Section A of Exhibit 5, Sources of Funds for All Estimated Redevelopment Project Costs, and insert the revised, attached hereto, in lieu thereof.

Amendment No. 8: Add the attached Exhibit 6A, as a supplement to Exhibit 6, Estimated Annual Payments in Lieu of Taxes (PILOTs) and Economic Activity Taxes (EATs).

Amendment No. 9: Delete Exhibit 11, Land Acquisition and Disposition, and insert the revised, Exhibit 11, attached hereto, in lieu thereof.

Amendment No. 5

Exhibit 3A: Proposed Road Improvements

SHOAL CREEK TIF ROAD IMPROVEMENTS

Shoal Creek Pkwy
 A1 - Hodge Park south to I-435
 A2 - Hodge Park north to NE 96th St
 A3 - NE 96th St west to I-435
 A4 - I-435 to N. Brighton Ave.
 A5 - I-435 to N. Pleasant Valley (Searcy Creek)

72nd St
 B - Galdstone CL to N. Brighton Ave

Maplewoods Pkwy
 C1 - M-1 to N Spruce (along NE 80th St)
 C2 - NE 80th to NE 77th St (along Spruce)
 C3 - 77th to N. Brighton Ave
 C4 - N Brighton to Searcy Creek Parkway

NE 76th St
 D1 - Flintlock to Shoal Creek Pkwy
 D2 - Shoal Creek Pkwy to N. Brighton Ave.
 D3 - N. Brighton Ave to Maplewoods Pkwy

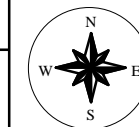
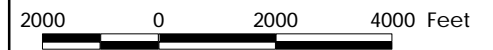
NE 96th St
 E - Shoal Creek Pkwy east to Flintlock Rd

Flintlock Road
 F1 - MO 152 north to NE 96th St
 F2 - MO 152 south to NE 76th St
 F3 - Flintlock Flyover

N. Brighton Ave
 G1 - MO 152 south to NE 80th St
 G2 - NE 79th St south to NE Pleasant Valley Road
 G3 - NE 80th St south to NE 79th St

Shoal Creek TIF road improvements

- Completed
- Proposed
- Under Construction
- Shoal Creek TIF Plan

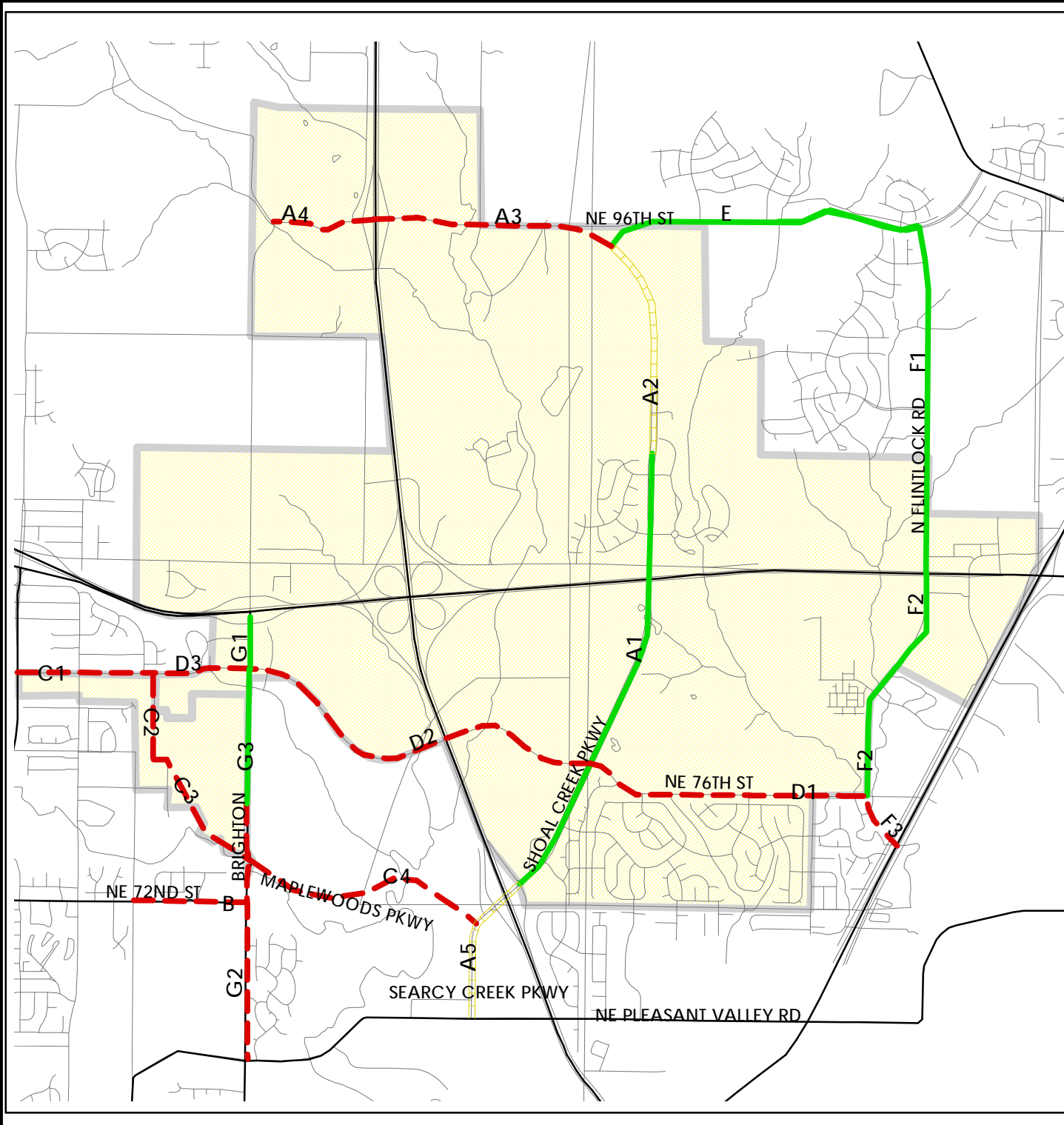


10/5/2007



PROPOSED ROAD IMPROVEMENTS

Prepared by the Economic Development Corporation of Kansas City, MO



Amendment No. 6

Exhibit 4: Estimated Redevelopment Project Costs

**Seventh Amendment to the Shoal Creek TIF Plan
Exhibit 4
Estimated Redevelopment Project Costs**

	Project Costs	Reimbursable Costs
Commission Expenses •		
Plan and Project Administration Expenses ,	330,000	330,000
Street Improvements <i>f</i> „		
A. Shoal Creek Parkway Construction		
1. Hodge Park South to Interstate 435 (includes enhancements and lighting)	7,564,755	5,509,045
2. Hodge Park north to NE 96th Street	5,378,952	5,378,952
3. NE 96th Street West to Interstate 435	8,533,000	5,120,000
4. Interstate 435 West to N. Brighton	4,267,000	3,150,000
5. Interstate 435 West to N Pleasant Valley (Searcy Creek Parkway)	10,000,000	4,400,000
Subtotal for Shoal Creek Parkway	<u>35,743,707</u>	<u>23,557,997</u>
B. NE 72nd Street Between Gladstone CL to N. Brighton	<u>3,800,000</u>	<u>3,800,000</u>
C. Maplewoods Parkway between Indiana to Interstate 435		
1. M-1 to N. Spruce (Along NE 80th Street)	4,550,000	4,550,000
2. NE 80th to NE 77th Street (Along N. Spruce)	2,630,000	2,330,000
3. NE 77th to N. Brighton Ave	6,620,000	6,620,000
4. N. Brighton to Searcy Creek Parkway	26,300,000	8,450,000
Acquisition	150,000	150,000
Subtotal for Maplewoods Parkway	<u>40,250,000</u>	<u>22,100,000</u>
D. NE 76th Street		
1. 650 feet west of Flintlock to Shoal Creek Parkway	5,900,000	5,900,000
2. Shoal Creek Parkway to N. Brighton	15,650,000	15,650,000
3. N. Brighton to Maplewoods Parkway	2,300,000	2,300,000
Subtotal for NE 76th Street	<u>23,850,000</u>	<u>23,850,000</u>
E. NE 96th Street between Shoal Creek Pkwy and N. Flintlock Road	<u>5,796,120</u>	<u>5,146,120</u>
F. North Flintlock Road		
1. NE 96th Street to Missouri Route 152	6,268,731	4,496,000
2. Missouri Route 152 to NE 76th Street	6,271,475	5,137,200
3. Flintlock Flyover	27,000,000	3,700,000
Subtotal for North Flintlock Road	<u>39,540,206</u>	<u>13,333,200</u>
G. N. Brighton Avenue		
1. Missouri Route 152 to NE 80th Street	2,164,482	1,804,000
2. 1941 linear feet south of NE 79th Street to N Pleasant Valley	16,600,000	16,600,000
3. N.E. 80 th Street to a point 2700 linear feet south of N.E. 79 th Street	2,287,028	2,098,624
4. N. Brighton Water line	122,631	122,631
5. SKW Design & Construction Services	51,142	51,142
Subtotal for N. Brighton Avenue	<u>21,225,283</u>	<u>20,676,397</u>
Total	<u><u>170,535,315</u></u>	<u><u>112,793,713</u></u>

Developer contributions for the paving of two lanes will reduce total reimbursable costs as shown here.

• In addition, up to 5% of the annual PILOTs and EATs 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.

, This amount is an estimated total budget for plan and project administration expenses to be reimbursed to the selected developer/consultants and the TIF Commission. The selected developer/consultants will submit annually a budget for plan and project administration expenses which will be reviewed and approved by the TIF Commission.

f The City's Public Works Department, Parks & Recreation Department or its agents will construct the specified road improvements. TIF will reimburse the costs associated with grading four lanes and paving two lanes of the roadway. Affected developers will be financially responsible for paying cost of paving the remaining two lanes. In the event that the City or its agents are prepared to construct the specified road improvements and no affected developers are identified, TIF will be used to pay all the costs associated with the road improvements. When development occurs in the vicinity of the TIF financed roadways, the affected developer(s) shall reimburse the costs of paving two lanes.

„ Costs of street improvements include the costs of medians, streetlighting, engineering, sidewalks, curbs and gutters, and enhancements. No right-of-way costs have been figured except in item G3; it is anticipated that right-of-way costs will be minimal.

Amendment No. 7

Exhibit 5

Sources of Funds for All Estimated Redevelopment Project Costs

1.	Estimated Amount of Reimbursable Costs from EATs and PILOTs within Proposed Redevelopment Project Areas	\$112,793,713
2.	Estimated Private Investment and other Sources within proposed Redevelopment Project Areas	\$57,741,602
	Total	\$170,535,315

Amendment No. 8

Exhibit 6: Estimated Annual Payments in Lieu of Taxes
(PILOTs) and Economic Activity Taxes (EATs)

Shoal Creek Plaza & Shoppes Projected TIF Revenues

	<u>Corporate Earnings</u>	<u>Individual Earnings</u>	<u>Retail Sales Tax</u>	<u>Utility Sales Tax</u>	<u>Utility Franchise Fees</u>	<u>Food & Beverage</u>	<u>EATs</u>	<u>TIFC Fees 5%</u>	<u>Net TIF Revenues</u>	<u>Cumulative TIF Revenues</u>
1	\$ -	\$ 56,250	\$ 847,656	\$ 26,624	\$ 82,875	\$ 212,500	\$ 612,952	61,295	551,657	551,657
2		191,250	2,882,031	28,818	84,533	216,750	1,701,691	170,169	1,531,522	2,083,179
3		195,075	2,975,843	26,295	86,223	221,085	1,752,261	175,226	1,562,152	3,645,331
4	-	198,977	2,832,082	24,333	87,948	225,507	1,684,423	168,442	1,515,981	5,161,312
5	-	202,956	2,975,843	23,212	89,707	230,017	1,684,423	172,264	1,512,158	6,673,471
6	-	207,015	2,888,724	22,532	91,501	234,617	1,718,111	172,015	1,546,096	8,219,567
7	-	211,155	2,946,498	22,983	93,331	239,310	1,718,111	173,737	1,544,374	9,763,941
8	-	215,379	3,005,428	23,442	95,197	244,096	1,752,474	177,212	1,575,261	11,339,202
9	-	219,686	3,065,537	23,911	97,101	248,978	1,752,474	179,004	1,573,470	12,912,672
10	-	224,080	3,126,848	24,389	99,043	253,957	1,787,523	182,584	1,604,939	14,517,611
11	-	228,561	3,189,385	24,877	101,024	259,036	1,787,523	184,448	1,603,075	16,120,686
12	-	233,133	2,922,901	22,799	103,045	264,217	1,823,274	179,816	1,643,458	17,764,143
13	-	237,795	2,981,359	23,255	105,106	269,501	1,823,274	181,589	1,641,685	19,405,828
14	-	242,551	3,040,986	23,720	107,208	274,891	1,859,739	185,221	1,674,518	21,080,346
Total	\$ -	\$ 2,863,863	\$ 39,681,121	\$ 341,189	\$ 1,323,840	\$ 3,394,462	\$ 23,458,253	\$ 2,363,025	\$ 21,080,346	

Assumptions:

County: Clay
School District: Liberty
Sq footage: 425,000
Appraised Value: \$0
Number of empl: 1,063
Average Salary: \$18,000

Sales Tax Rates:
KCATA Sales Tax of 0.375% expires March 31, 2009
Public Safety Sales Tax of 0.25% expires June 30, 2011
Firefighters Sales Tax of 0.25% expires December 31, 2017

Shoal Creek Square (Retail): 152 & Shoal Creek Pkwy
Projected TIF Revenues

	Corporate Earnings	Individual Earnings	Retail Sales Tax	Utility Sales Tax	Utility Franchise Fees	Food & Beverage	EATs	TIFC Fees 5%	Net TIF Revenues	Cumulative TIF Revenues
1	\$ -	\$ 430,000	\$ 5,764,063	\$ 44,960	\$ 165,750	\$ 425,000	\$ 3,414,886	341,489	3,073,397	\$ 3,073,397
2	-	438,600	5,608,406	43,746	169,065	433,500	3,414,886	338,077	3,076,809	6,150,206
3	-	447,372	5,444,218	42,465	172,446	442,170	3,483,184	337,876	3,145,308	9,295,514
4	-	456,319	5,553,102	43,314	175,895	451,013	3,483,184	341,150	3,142,034	12,437,548
5	-	465,446	5,664,165	44,180	179,413	460,034	3,552,847	347,973	3,204,874	15,642,422
6	-	474,755	5,777,448	45,064	183,001	469,234	3,552,847	351,380	3,201,468	18,843,889
7	-	484,250	5,892,997	45,965	186,661	478,619	3,623,904	358,408	3,265,497	22,109,386
8	-	493,935	6,010,857	46,885	190,395	488,191	3,623,904	361,952	3,261,953	25,371,339
9	-	503,814	5,508,630	42,967	194,203	497,955	3,696,383	353,508	3,342,874	28,714,213
10	-	513,890	5,618,802	43,827	198,087	507,914	3,696,383	356,882	3,339,500	32,053,714
11	-	524,168	5,731,178	44,703	202,048	518,073	3,770,310	364,020	3,406,290	35,460,004
Total	\$ -	\$ 5,232,548	\$ 62,573,866	488,076	\$ 2,016,965	\$ 5,171,704	\$ 39,312,719	\$ 3,852,715	\$ 35,460,004	

Assumptions:

County: Clay
School District: Liberty
Sq footage: 850,000
Appraised Value: \$0
Number of emp: 1,630
Average Salary: \$26,380
Sales Tax Rates:
Public Safety Sales Tax of 0.25% expires June 30, 2011
Firefighters Sales Tax of 0.25% expires December 31, 2017

Amendment No. 9

Exhibit 11 Land Acquisition and Disposition

7525 N. Kennington Ave

SEC 17-51-32 BEG 780' E & 218.12' S OF NW COR OF SW 1/4 E 528.12' S 187.93'
W 529.35' N 193.87' TO POB