FOURTH AMENDMENT TO THE
SHOAL CREEK
TAX INCREMENT FINANCING PLAN

TIF COMMISSION APPROVAL:
13TH OCTOBER 2004 10-42-04
DATE: RESOLUTION NO.

CITY COUNCIL APPROVAL:
9TH NOVEMBER 2004 041218
DATE: ORDINANCE NO.
Fourth Amendment
to the Shoal Creek
Tax Increment Financing Plan

The Fourth Amendment to the Shoal Creek Tax Increment Financing Plan (hereinafter the “Fourth Amendment”) is intended to amend the Shoal Creek Tax Increment Financing Plan, as approved by the City Council of Kansas City, Missouri by Ordinance No. 941443, the First Amendment to the Shoal Creek Tax Increment Financing Plan, as approved by Ordinance No. 971310, the Second Amendment to Shoal Creek Tax Increment Financing Plan, as approved by Ordinance No. 030545 and the Third Amendment to the Shoal Creek Tax Increment Financing Plan, as approved by Ordinance No. 040457 (collectively, the Shoal Creek Tax Increment Financing Plan, as amended, shall hereinafter be referred to as the “Plan”). The Fourth Amendment provides: (i) that eighty percent (80%) of the Economic Activity Taxes (EATs) generated and collected within the Redevelopment Area and deposited within the Plan’s Special Allocation Fund, be utilized to reimburse certain Redevelopment Costs identified on Exhibit 4 to the Plan and that the remaining twenty percent (20%) be utilized in any manner consistent with the Act and (ii) that the budget of Redevelopment Costs be updated. The TIF revenues generated within the Redevelopment Area would continue to be used only for public infrastructure improvements. The Fourth Amendment does not alter or modify the intent of the Plan, except for those changes specifically mentioned herein.

Amendment No. 1: Delete Exhibit 4, Estimated Redevelopment Project Costs, and insert the revised Exhibit 4, attached hereto, in lieu thereof.

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 $103,686,107 over the life of the Plan. The Plan proposes that approximately $86,820,897 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: Insert a new paragraph to Section II.B., Economic Activity Taxes, after the first paragraph,:

“Of the Economic Activity Taxes generated and collected within the Redevelopment Area and deposited within the Plan’s Special Allocation Fund that are available to reimburse Redevelopment Costs associated with the Road and Public Improvements, eighty percent (80%) percent will be utilized to reimburse costs related to Road and Public Improvements, as such costs are identified on Exhibit 4, and the remaining twenty percent (20%) will be utilized in any manner consistent with the Act and this Plan.”
Amendment No. 4: Add Exhibit 9A, "Estimated Development Schedule", as an addendum to Exhibit 9, "Estimated Development Schedule".

Revised 10/04
EXHIBIT 4
ESTIMATED REDEVELOPMENT PROJECT COSTS

<table>
<thead>
<tr>
<th>COMMISSION EXPENSES*</th>
<th>PROJECT COSTS</th>
<th>REIMBURSABLE COSTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plan and Project Administration Expenses (including expenses for affirmative action administration)**</td>
<td>$330,000</td>
<td>$330,000</td>
</tr>
</tbody>
</table>

STREET IMPROVEMENTS

A. Shoal Creek Parkway Construction ¹
   1. Hodge Park South to Interstate 435 (includes enhancements and lighting) $ 7,314,755 $ 5,509,045
   2. Hodge Park North to N.E. 96th Street $ 4,578,952 $ 4,578,952
   3. N.E. 96th Street West to Interstate 435 $ 5,070,000 $ 5,070,000
   4. Interstate 435 West to N. Brighton $ 3,150,000 $ 3,150,000
   5. Interstate 435 West to N. Pleasant Valley $ 3,692,500 $ 3,433,000
   Subtotal for Shoal Creek Parkway $ 23,806,207 $ 21,740,997

B. N.E. 72nd Street between Gladstone CL to N. Brighton ² $ 7,000,000 $ 7,000,000

C. Maplewoods Parkway between N. Brighton to Shoal Creek Parkway ¹ $ 8,450,000 $ 8,450,000

D. N.E. 76th Street ²
   1. Interstate 35 to Shoal Creek Parkway $ 9,750,000 $ 9,750,000
   2. Shoal Creek Parkway to N. Brighton $ 14,000,000 $ 14,000,000
   3. N. Brighton to Maplewoods Parkway $ 1,267,200 $ 1,267,200
   Subtotal for N.E. 76th Street $ 25,017,200 $ 25,017,200

E. N.E. 96th Street between Shoal Creek Parkway and N. Flintlock Road ³ $ 3,765,000 $ 3,765,000

F. N. Flintlock Road
   1. N.E. 96th Street to Missouri Route 152 ⁴ $ 2,880,000 $ 2,880,000
   2. Missouri Route 152 to N.E. 76th Street ⁵ $ 1,843,200 $ 1,843,200
   3. Flintlock Flyover ⁶ $ 18,500,000 $ 3,700,000
   Subtotal for N. Flintlock Road $ 23,223,200 $ 8,423,200

G. N. Brighton Avenue
   1. Missouri Route 152 to N.E. 80th Street ³ $ 1,804,000 $ 1,804,000
   2. N.E. 80th Street to 141 linear feet south of N.E. 79th Street ⁶ $ 500,000 $ 500,000
   3. 141 linear feet south of N.E. 79th Street ⁶ $ 790,500 $ 790,500
   4. 1941 linear feet south of N.E. 79th Street to N. Pleasant Valley ² $ 9,000,000 $ 9,000,000
   Subtotal for N. Brighton Avenue $ 12,094,500 $ 12,094,500

Total $ 103,686,107 $ 86,820,897

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 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.

** 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.
The City's Public Works Department, Parks and 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; it is anticipated that right-of-way costs will be minimal.

1 Cost estimates obtained from Parks & Recreation
2 Cost estimates obtained from Public Works
3 Cost estimates obtained from Hunt Midwest
4 Cost estimates obtained from Ferguson and Shoal Creek Valley Development Company
5 Cost estimates are based on a study conducted by Liberty School District.
6 Cost estimates obtained from M&K Holdings LLC

Revised 10/04
EXHIBIT 9A

ESTIMATED DEVELOPMENT SCHEDULE

<table>
<thead>
<tr>
<th>Street Improvements</th>
<th>Construction Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shoal Creek Parkway</strong></td>
<td></td>
</tr>
<tr>
<td>Hodge Park South to Interstate 435</td>
<td>Spring'06</td>
</tr>
<tr>
<td>Hodge Park North to N.E. 96th Street</td>
<td>April' 06</td>
</tr>
<tr>
<td>N.E. 96th Street West to Interstate 435</td>
<td>Fall'07</td>
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<tr>
<td>Interstate 435 West to N. Brighton</td>
<td>Summer'09</td>
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<tr>
<td>Interstate 435 West to N. Pleasant Valley</td>
<td>Summer'05</td>
</tr>
<tr>
<td><strong>Maplewoods Parkway between N. Brighton to Shoal Creek Parkway</strong></td>
<td>Fall'08</td>
</tr>
<tr>
<td><strong>N.Brighton Avenue</strong></td>
<td></td>
</tr>
<tr>
<td>N.E. 80th Street to 141 linear feet south of N.E. 79th Street</td>
<td>Fall'05</td>
</tr>
<tr>
<td>141 linear feet south of N.E. 79th Street to 1941 linear feet south of N.E. 79th Street</td>
<td>Fall'05</td>
</tr>
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