

**Fifth Amendment
To The
Southtown
Tax Increment Financing Plan**

I. INTRODUCTION

The Fifth Amendment to the Southtown Tax Increment Financing Plan (the Fifth Amendment”) shall amend the Southtown TIF Plan as approved by the Ordinance No. 940564 on May 19, 1994, the First Amendment to the Southtown Redevelopment Plan by Ordinance No. 30259 on March 27, 2003, the Second Amendment to Southtown Redevelopment Plan by Ordinance No. 060470 on May 4, 2006, the Third Amendment to the Southtown Redevelopment Plan by Ordinance No. 070140 on February 8, 2007, and the Fourth Amendment to the redevelopment Plan by Ordinance No. 070659 on July 12, 2007 (collectively referred to herein as the “Plan”). The Fifth Amendment shall provide for certain revisions pertaining to the budget for Project I in connection with the issuance of \$11,045,000 of Tax Increment Revenue Bonds (Kansas City, Missouri-MainCor Project) which would fund certain improvements related to the MainCor Corridor Project.

Under the Third Amendment to the Southtown TIF Plan, a benefit district was created commonly known as the “Main Street Improvement Area.” Prior to the approval of the Third Amendment to the Plan, the Benefit Area was bounded on the east by Main Street, on the north by 27th Street, on the west by Wyandotte and on the south by 31st Street in Kansas City, Missouri. As a result of the Third Amendment to the Plan, the Benefit Area has been expanded to include all of Penn Valley Park on the west, Pershing Road to the north and along Main Street to the south of 42nd Street.

In connection with the creation of the Main Street Improvement Area benefit district, certain improvements were to be financed from Tax Increment Financing Revenues generated from Project I, the new Federal Revenue Bank location. It was anticipated that TIF Revenues from Project I would fund approximately \$10,000,000.00 for public infrastructure improvements to the Main Street Improvement Area. It was determined that TIF Bonds would be sold to fund the improvements and that the TIF Revenues generated from Project I would be utilized to re-pay the principal and interest associated with the outstanding bonds. In connection with the 4th Amendment to the Southtown Plan, the staff submitted an initial budget which provided a project fund of approximately \$16,500,000. The actual bond sale provided a project fund of approximately \$9,600,000. Consequently, the proposed Fifth Amendment requests a modification to the approved budget changing it from \$16,497,300 to \$9,604,824. The intent of the Plan remains unchanged other than those changes specifically mentioned herein.

II. PLAN EXHIBIT AMENDMENTS

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

Amendment No. 1 Exhibit 4 Estimated Redevelopment Costs

Delete Exhibit 4, entitled “Estimated Redevelopment Costs” and replace it with the addendum attached hereto as Exhibit 4, entitled “Estimated Redevelopment Costs”.

Exhibit 4
“Estimated Redevelopment Costs”

Unified Budget
Southtown Corridor/ 31st & Baltimore TIF Plan

Southtown Unified Budgets Correction Fifth Amendment Budget
April 1, 2008

Commission Expenses @	4th Amendment		5th Amendment		Difference from 4th Amendment to 5th Amendment
	Project Budget	Reimbursable	Project Budget	Reimbursable	
Legal	50000	50000	50000	50000	
Agenda	2000	2000	2000	2,000	
Staff Time	40000	40000	40000	40,000	
Miscellaneous	4000	4000	4000	4,000	
Final Development Approval Fees	62880	62880	62880	62,880	
Plan & Project Administration & Developer/Consultant/ TIF Expense	9616993	9616993	9616993	9,616,993	
Total Commission Expenses and Fees	9,775,573	9,775,573	9,775,573	9,775,573	
Project A-Research Office Facility					
Demolition and General Site Preparation	200,000	200,000	200,000	200,000	
Incidental Costs	752,675	752,675	752,675	752,675	
Infrastructure/Site Improvements	1,134,286	1,134,286	1,134,286	1,134,286	
Redevelopment Project Costs	7,561,305	7,561,305	7,561,305	7,561,305	
Retaining Wall Repair and Upgrade	263,636	263,636	263,636	263,636	
Signage and Southtown Area Markers/Monuments	100,000	100,000	100,000	100,000	
Total Project A-Research Office Facility	10,011,892	10,011,892	10,011,892	3,001,577	
Project B - Data Processing Center					
Site Acquisition	472,000	472,000	472,000	-	
Site Preparation	60,000	60,000	60,000	-	
Redevelopment Project	2,818,000	2,818,000	2,818,000	-	
Site Utilities & Infrastructure	180,000	180,000	180,000	-	
Incidental Costs	670,000	670,000	670,000	-	
Total Project B-Data Processing Facility	4,000,000	4,000,000	4,000,000	-	
Project C - Landscaped Greenbelt					
Acquisition	100,000	100,000	100,000	100,000	
Redevelopment	20,000	20,000	20,000	20,000	
Demolition	36,200	36,200	36,200	36,200	
Incidental Costs	53,169	53,169	53,169	53,169	
Infrastructure/Site Improvements	100,000	100,000	100,000	100,000	
Redevelopment Project Costs	153,846	153,846	153,846	153,846	
Signage and Southtown Area markers/monuments	250,000	250,000	250,000	250,000	
Curb and Sidewalk repairs	39,695	39,695	39,695	39,695	
Landscaping	156,667	156,667	156,667	156,667	
Walking Jogging Trail	100,000	100,000	100,000	100,000	
Total Project C - Landscaped Greenbelt	1,009,577	1,009,577	1,009,577	1,009,577	
Project D - Baptist Hospital Campus					
Demolition and General Site Preparation	780,454	780,454	780,454	780,454	
Incidental Costs	989,864	989,864	989,864	989,864	
Infrastructure/Site Improvements	1,836,440	1,836,440	1,836,440	1,836,440	
Redevelopment Project Costs	7,888,235	7,888,235	7,888,235	7,888,235	
Facility Rehab	1,500,000	1,500,000	1,500,000	1,500,000	
Total Project D - Office On Baptist Hospital Campus	12,974,993	12,974,993	12,974,993	5,133,794	
Project E - Mixed Use					
Acquisition	278,866	278,866	278,866	278,866	
Relocation	38,600	38,600	38,600	38,600	
Demolition & General Site Preparation	157,673	157,673	157,673	157,673	
Incidental Costs	471,331	471,331	471,331	471,331	
Infrastructure/Site Improvements	1,303,467	1,303,467	1,303,467	1,303,467	
Total Project E - Residential Related Uses	2,249,937	2,249,937	2,249,937	1,001,070	

	4th Amendment	5th Amendment	Project Budget	Reimbursable	Difference from 4th Amendment to 5th Amendment
Project F - Landscaped Greenbelt					
Acquisition	289,237	289,237	289,237	-	-
Relocation	-	-	66,800	66,800	-
Demolition & General Site Preparation	66,800	66,800	150,699	150,699	-
Incidental Costs	150,699	150,699	100,000	100,000	-
Infrastructure/Site Improvements	100,000	100,000	150,000	150,000	-
Redevelopment Project Costs	150,000	150,000	-	-	-
Total Project F - Landscaped Greenbelt	\$ 736,736	\$ 736,736	\$ 736,736	\$ 736,736	\$ -
Project G - Mixed Use					
Administrative Expenses	168,869	168,869	168,869	-	-
Site Improvements	10,251,899	10,251,899	10,251,899	-	-
Building Construction	16,735,453	16,735,453	-	-	-
Tenant Reimbursements	475,860	475,860	475,860	-	-
Architecture & Engineering	1,874,589	1,874,589	1,874,589	-	-
Tenant Allowances	6,383,356	6,383,356	-	-	-
Retail Tenant Improvements	-	-	4,152,701	-	-
Development Management	4,130,796	4,130,796	4,130,796	-	-
Miscellaneous Administration	787,610	787,610	-	-	-
Legal	-	-	373,375	-	-
Accounting/Audit Fees	-	-	32,445	-	-
Appraisals	-	-	64,890	-	-
3rd Party Studies/Lender's Inspections	-	-	172,525	-	-
Interest and Financing	2,432,750	2,432,750	-	-	-
Land Acquisition/Lease	12,412,455	12,412,455	6,923,885	-	-
Project Contingency	900,408	900,408	-	-	-
Total Project G - Mixed Use	\$ 56,574,045	\$ 56,574,045	\$ 28,621,844	\$ -	\$ -
Project G1					
Administrative Expenses	58,710	58,710	58,710	-	-
Site Improvements	1,919,920	1,919,920	1,919,920	-	-
Building Construction	8,735,102	8,735,102	-	-	-
Tenant Reimbursements	162,225	162,225	162,225	-	-
Architecture & Engineering	905,559	905,559	905,559	-	-
Tenant Allowances	3,700,149	3,700,149	-	-	-
Retail Tenant Improvements	-	-	2,827,849	-	-
Development Management	2,433,703	2,433,703	2,433,703	-	-
Miscellaneous	411,211	411,211	-	-	-
Legal	-	-	159,650	-	-
Accounting/Audit Fees	-	-	32,445	-	-
Appraisals	-	-	15,836	-	-
3rd Party Studies/Lender's Inspections	-	-	128,780	-	-
Interest & Financing	886,319	886,319	-	-	-
Land Acquisition/Lease	6,920,922	6,920,922	2,845,805	-	-
Project Contingency	438,892	438,892	-	-	-
Total Project G1	\$ 26,592,512	\$ 26,592,512	\$ 11,291,282	\$ -	\$ -
Project G/G1 Infrastructure					
Housing	4,600,000	4,600,000	4,600,000	-	-
Boulevard Streetscape	23,000,000	23,000,000	23,000,000	-	-
Total G/G1 Infrastructure	\$ 27,600,000	\$ 27,600,000	\$ 27,600,000	\$ -	\$ -
Project H - Mixed Use					
Acquisition	1,160,000	1,160,000	1,160,000	-	-
Demolition & General Site Preparation	508,970	508,970	508,970	-	-
Incidental Costs	3,399,285	3,399,285	3,399,285	-	-
Infrastructure/Site Improvements	431,325	431,325	431,325	-	-
Redevelopment Project	9,075,000	9,075,000	-	-	-
Relocation	-	-	-	-	-
Total Project H - Mixed Use	\$ 14,574,580	\$ 14,574,580	\$ 5,499,580	\$ -	\$ -

	4th Amendment	5th Amendment Project Budget	Reimbursable	Difference from 4th Amendment to 5th Amendment
Project I - Trinity Lutheran Campus				
Acquisition	7,089	-	-	-
Demolition & General Site Preparation	-	-	-	-
Incidental Costs	12,188	-	-	-
Legal	50,000	-	-	-
Infrastructure/Site Improvements	-	-	-	-
Redevelopment Project Costs	71,368	-	-	-
Total Project I - Trinity Lutheran Campus	140,635	\$ -	\$ -	\$ -
Project I - Benefit Area				
Malncor	2,450,250	2,450,250.00	2,450,250.00	-
Sitescape/Public Improvements Planning, Design, & Construction	-	50,000.00	50,000.00	487,500.00
Facade Improvement Program	537,500	245,025.00	245,025.00	182,825.00
Project Management	407,850	-	-	-
Penn Valley Park	-	-	-	-
Public Improvements & Sediment Removal	2,689,763	1,379,783.00	1,379,783.00	1,290,000.00
Signage	134,375	234,375.00	234,375.00	(100,000.00)
Softball field improvements	88,650	-	-	88,650.00
Skate park completion	306,375	306,375.00	306,375.00	-
Curts/Catch Basins/Street Lights	600,000	600,000.00	600,000.00	-
Just Off Broadway	-	-	-	-
JOB site, finish work and system upgrades	926,650	926,650.00	926,650.00	-
Liberty Memorial	-	-	-	-
Security	1,455,485	1,442,465.00	1,442,465.00	13,000.00
ingston system	155,875	155,875.00	155,875.00	-
Repair stone walkways	537,500	337,500.00	337,500.00	200,000.00
Energy system upgrades	1,075,000	250,000.00	250,000.00	825,000.00
Professional Fees (Legal, accounting, etc.)	526,747	250,000.00	250,000.00	276,747.00
Blue Hills/vanhoe Housing	500,000	500,000.00	500,000.00	-
Trinity Hospital Demolition & Remediation ¹⁰	2,500,000	-	-	2,500,000.00
Contingency	1,650,000	478,546.00	478,546.00	1,171,454.00
Total Project I - Main Street Improvement Area	\$ 16,500,000	\$ 9,604,824	\$ 9,604,824	\$ 6,895,176
Project J - Commercial				
Acquisition	780,193	780,193	430,729	745
Demolition & General Site Preparation	115,393	115,393	108,757	-
Drainage, utilities	125,000	125,000	-	-
Environmental	51,500	51,500	-	-
Redevelopment Project	0	0	-	-
Relocation	0	0	-	-
Incidental Costs	0	0	-	-
Total Project J - Commercial	\$ 1,072,086	\$ 1,072,086	\$ 540,231	\$ -

	4th Amendment	5th Amendment	Reimbursable	Difference from 4th Amendment to 5th Amendment
Project K - Commercial				
Acquisition	3,068,684	3,068,684	-	
Site Preparation/Demolition	1,033,276	1,033,276	-	
Redevelopment Project	13,167,000	13,167,000	-	
Utilities/Infrastructure	592,515	592,515	-	
Redevelopment	168,800	168,800	-	
Incidental Costs	4,776,023	4,776,023	-	
Total Project K-Commercial	22,808,298	22,808,298	-	
Project L - Mixed Use				
Acquisition	3,294,938	3,294,938	3,294,938	
Relocation	30,000	30,000	30,000	
Demolition & General Site Preparation	771,185	771,185	771,185	
Incidental Costs	2,731,744	2,731,744	2,731,744	
Infrastructure/Site Improvements	584,122	584,122	584,122	
Redevelopment Project Costs	11,935,130	11,935,130	1,134,002	
Total Project L Mixed Use	19,347,119	19,347,119	8,545,991	
Project M - Residential				
Acquisition	396,780	396,780	396,780	
Relocation	451,440	451,440	451,440	
Demolition & General Site Preparation	1,429,404	1,429,404	1,429,404	
Incidental Costs	3,572,482	3,572,482	3,572,482	
Infrastructure/Site Improvements	919,441	919,441	919,441	
Redevelopment Project Costs	8,516,571	8,516,571	3,229,620	
Total Project M - Residential	15,286,118	15,286,118	9,999,167	
Project N - Landscaped Greenbelt				
Demolition & General Site Preparation	150,000	150,000	-	
Incidental Costs	418,700	418,700	-	
Infrastructure/Site Improvements	100,000	100,000	-	
Redevelopment Project Costs	1,330,000	1,330,000	-	
Total Project N - Landscaped Greenbelt	1,998,700	1,998,700	-	
Project A1 - Mixed Use				
Acquisition				
Redevelopment Project Costs				
Soil & Surface Testing	3,500	3,500	-	
Site Development Costs	250,000	250,000	-	
Total Project A1 - Mixed Use	253,500	253,500	-	
Blue Hills/Vanhoe Housing Program				
	\$	\$	\$	\$
Total Project A1 - Mixed Use	6,500,000	6,500,000	6,500,000	
Kansas City South Core Housing & Facade Program				
	\$	\$	\$	\$
Total Project A1 - Mixed Use	2,500,000	2,500,000	2,500,000	
Total All Projects				
	\$	\$	\$	\$
Total All Projects	252,506,281	245,470,480	131,361,246	6,895,176

- ④ The Commission has determined that certain planning and special services expenses of the Commission, which are not direct Reimbursable Project Costs, are nonetheless necessary and reasonable for the operation of the Commission and are incidental to the Plan. These incidental costs will be recovered by the Commission from the Special Allocation Fund in an amount not to exceed 5% of the Payment in Lieu of Taxes and Economic Activity Taxes paid annually into the Special Allocation Fund.
- ⑤ Funding Source: Project I P.I.L.O.T's
- ⑥ Funding Source: Projects A, A-1, B (but only after the complete redemption or defeasance of all bonds currently issued, and all bonds that are refunding bonds for any bonds currently issued, to which Project B funds have been obligated) D, F, J and K, in the amount no more than \$500,000 per year starting in 2006. Additionally, a one time funding of \$500,000 from Project I P.I.L.O.T's.
- ⑦ Funding is subject to future amendment approved by the Commission and City Council. Amendment is to include "but for" analysis.
- ⑧ Funding Source: Any Projects P.I.L.O.T's and EXTS other than G and G1, not to exceed \$500,000 per year.
- ⑨ Legal expense in conjunction with Assignment & Assumption Agreement between TIF Commission and Citadel Plaza LLC approved by TIF Resolution No. 3-20-07.