

**FIRST AMENDMENT TO THE  
SUMMIT  
TAX INCREMENT FINANCING PLAN**



We hereby certify that this is a true and correct copy of the Plan approved by the Tax Increment Financing Commission of Kansas City, MO, on \_\_\_\_\_, 200\_\_.

*Robert J. Gordon*  
Chairman

7/21/00

Date

*J/C*  
Executive Director

7/24/00

Date

**FIRST AMENDMENT  
TO THE  
SUMMIT TAX INCREMENT FINANCING PLAN**

**I. Introduction**

This First Amendment to the Summit Tax Increment Financing Plan (the "First Amendment") shall change the Summit Tax Increment Financing Plan as approved by Committee Substitute for Ordinance No. 951016 on August 31, 1995 (referred to herein as the "Plan") so as to provide for expansion of the Redevelopment Area to include that area generally bound by Southwest Boulevard on the west, the Kansas City Terminal Railroad Tracks and Pershing Road on the north, Kessler Road on the east and 26<sup>th</sup> Street on the south in Kansas City, Jackson County, Missouri, and the amendment of Projects 7, 8, and 9 of the Plan and the addition of Project 9A to the Plan. The First Amendment continues to provide for the creation of a technology campus through the adaptive reuse of existing structures and construction of new office/warehouse and light industrial structures, and in addition provides for the construction of hospitality uses, together with parking, landscaping improvements and appurtenances, as well as all necessary utilities and street improvements within the expanded Redevelopment Area. Implementation of Projects 7, 8, 9 and 9A are necessary to adequately remedy the conditions qualifying the Redevelopment Area as a Conservation Area. Projects 7, 8, and 9 are amended as follows, and Project 9A is added to the Plan as follows:

Project 7

Project 7 of the Plan is hereby amended to provide for the deletion of the eastern-most property contained within Project 7 and transferring said property to Project 8 to provide for development of the second phase of a parking garage to serve the Pershing Building.

Project 8

Project 8 of the Plan is hereby amended to provide for the adaptive reuse of the existing Pershing Building. The boundaries of Project 8 will be increased with property from the eastern portion of Project 7, as well as with property west of and adjacent to Kessler Road. A parking garage containing between 100 and 400 parking spaces will be constructed. The Pershing Building will be remodeled to provide for two restaurants on the first floor and office space in the remainder of the building. The parking garage will serve both the restaurants and the existing office uses, and visitors to Penn Valley Park. A portion of the property on which the parking garage will be constructed is owned by the Kansas City Board of Parks and Recreation.

Project 9

Project 9 of the Plan is hereby amended to provide for construction of a new hotel structure and parkland improvements. Landscaping and parkland improvements to property located within Penn Valley Park is necessary to enhance the aesthetics of the area and to increase safety for guests of the hotel.

Project 9A

Project 9A is hereby added to the Plan to provide for construction of a new surface parking lot. A portion of the property on which the surface parking lot will be constructed is owned by the Kansas City Board of Parks and Recreation. The surface parking lot will also provide access to the hotel via 25<sup>th</sup> Street.

To the extent the Plan varies with the First Amendment, said Plan shall be amended and superseded thereby. Except for those specific amendments set forth herein, the Plan remains unchanged and shall remain in full force and effect.

## **II. Specific Amendments**

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

**Amendment No. 1:** The following is an addendum to Section I of the Plan, entitled "General Description," to be inserted as sub-section E, entitled "Gaming":

**E. Gaming.** The Redevelopment Plan does not include the initial development or redevelopment of any Gambling Establishment.

**Amendment No. 2:** Delete the first two sentences of Section II of the Plan, entitled "Estimated Redevelopment project Costs," and insert the following language in its stead:

Redevelopment Project Costs are estimated to be approximately \$37,055,060, of which approximately \$13,002,410 will qualify as Reimbursable Project Costs.

**Amendment No. 3:** Delete the first sentence of Section III.A. of the Plan, entitled "Anticipated Sources of Funds—Payment in Lieu of Taxes," and insert the following language in its stead:

The total Payments in Lieu of Taxes ("PILOTS") generated over the duration of the Plan is estimated to be approximately \$7,556,196.

**Amendment No. 4:** The following is an addendum to Section III.A. of the Plan, entitled "Anticipated Sources of Funds—Payment in Lieu of Taxes," to be inserted after the second paragraph:

Regarding Redevelopment Project Areas 8, 9, and 9A, it is assumed that assessed valuation will increase at a rate of 0% every other year for land and 1% every other year for improvements, with no levy increases.

**Amendment No. 5:** Delete the first paragraph of Section III.B. of the Plan, entitled "Anticipated Sources of Funds—Economic Activity Taxes," and insert the following language in its stead:

The estimated Economic Activity Taxes generated over the duration of the Plan are estimated to be approximately \$17,431,670. An amount equal to approximately \$8,715,835, as shown in Exhibit 6, is anticipated as being eligible for collection under the TIF Act and will be made available upon annual appropriation to pay eligible Redevelopment Project Costs.

**Amendment No. 6:** Delete the second paragraph of Section III.B. of the Plan, entitled "Anticipated Sources of Funds—Economic Activity Taxes," and insert the following language in its stead:

Anticipated Economic Activity Taxes will include 50% of the net earnings taxes paid by businesses and employees, 50% of the net food and beverage taxes, 50% of the net utility taxes, as well as 50% of the City and County net new sales tax, exclusive of that portion of the sales tax designated for the Bi-State and Liberty Memorial funds. It is assumed that net earnings and sales tax revenues will increase due to inflation at a rate of 4% a year in conjunction with the assumed increase due to job creation and business expansion. It is assumed that net earnings and sales tax revenues in Redevelopment Project Areas 8, 9, and 9A will increase due to inflation at a rate of 2% a year in conjunction with the assumed increase due to job creation and business expansion.

**Amendment No. 7:** The following is an addendum to Section III of the Plan, entitled "Anticipated Sources of Funds," to be inserted as sub-section C, entitled "Public Participation in Plan's Success":

C. Public Participation in Plan's Success. Substantial public financing of the Project Improvements is provided for herein to assist in the successful redevelopment of the site that will serve the public purposes set forth herein. The purpose of affording public assistance is to accomplish the stated public purposes and not to subsidize an otherwise economically viable Redevelopment Project. It is recognized that the ongoing profitability of the Plan is based upon projections that may or may not be fulfilled. Therefore, in order to ensure that the public assistance being provided does not subsidize an unreasonable level of earnings, Redevelopment Agreements dated on or after April 1, 2000 shall contain provisions whereby the public may participate in excess annual cash-on-cash returns. Additionally, in the event that any Project Improvement is refinanced or sold, once all costs of the sale or refinancing have been paid, the private debt retired, the investors' equity investment returned, the public will share in residual proceeds. The annual cash-on-cash and residual sales participation shall be in the same proportion as the proportion of public investment in the completed Project or group of Projects bears to the total cost of all Project Improvements in such Project or group of Projects. The proceeds of such participation shall be distributed pursuant to the terms of the Redevelopment Agreement.

**Amendment No. 8:** The following is an addendum to Section VI of the Plan, entitled "Most Recent Equalized Assessed Valuation," to be inserted after the first paragraph:

The total initial equalized assessed valuation of Projects 8, 9, and 9A according to the Jackson County Assessor's Office, is \$680,390. The current combined tax levy for commercial property is projected to be \$10.03 (including 1989 M&M replacement taxes) per \$100 assessed valuation on land and \$9.28 (including 1989 M&M replacement taxes) per \$100 assessed valuation on improvements. The annual ad valorem tax revenue from Projects 8, 9, and 9A combined was approximately \$56,447 in 1999.

**Amendment No. 9:** Delete the first paragraph of Section VII of the Plan, entitled "Estimated Equalized Assessed Valuation After Redevelopment," and insert the following language in its stead:

When the Project Improvements have been completed, the total assessed valuation of the Redevelopment Area will be determined. The estimated increase in assessed valuation and the resulting Payments in Lieu of Taxes are shown in Exhibit 6. When complete and the Redevelopment Plan is terminated, the Redevelopment Area will annually initially yield the estimated real property taxes as indicated in Exhibit 6.

**Amendment No. 10:** The following is an addendum to Section X of the Plan, entitled "But For TIF," to be inserted as additional paragraphs:

A 10-year pro forma for Projects 8 (Pershing Building and Parking Garage), Project 9 (Hotel and Parkland Improvements), and Project 9A indicating the financial feasibility of the Projects both with and without tax increment financing are attached hereto as Exhibit 15.

**Amendment No. 11:** The following is an addendum to Section X of the Plan, entitled "But For TIF," to be inserted as sub-section A, entitled "Cost Benefit Analysis":

**A. Cost-Benefit Analysis** A cost-benefit analysis has been prepared for Projects 8, 9, and 9A within the Redevelopment Area. This analysis describes (1) impact on the economy of each taxing district if Redevelopment Projects 8, 9, and 9A are not built; (2) impact on the economy of each taxing district if Redevelopment Projects 8, 9, and 9A are built; (3) fiscal impact study on every affected political subdivision; and (4) sufficient information to determine whether the projects as proposed are financially feasible. The cost-benefit analysis is attached as Exhibit 16.

**Amendment No. 12:** Delete the first, second, and third paragraphs of Section XV of the Plan, entitled "Affirmative Action," and insert the following language in its stead:

It is the Commission's policy to encourage participation in the bidding process by minority and women owned business concerns. The Commission has developed an affirmative action policy with minimum goals for minority business enterprise (MBE) participation and women business enterprise (WBE) participation for both professional services and consultants and for construction activity within all phases of the Redevelopment Projects. All Redevelopers, general contractors and subcontractors shall be required to abide by the Commission's Affirmative Action Policy, set forth in the attached Exhibit 12.

**Amendment No. 13:** Delete the legal description for the Redevelopment Area in Exhibit 1 of the Plan, entitled "Location and Legal Description of the Redevelopment Area," and insert "Revised Exhibit 1 – Redevelopment Area," attached hereto, in its stead.

**Amendment No. 14:** Delete the legal descriptions for Projects 7, 8, 9, and 9A in Exhibit 1 of the Plan, entitled "Location and Legal Description of the Redevelopment Area," and insert "Revised Exhibit 1 – Projects 7, 8, 9, and 9A," attached hereto, in its stead.

**Amendment No. 15:** Delete Exhibit 2 of the Plan, entitled "Site Plan," and insert Revised Exhibit 2, attached hereto, in its stead.

**Amendment No. 16:** Add the attached "Site Plan—Projects 7, 8, 9, and 9A" as a supplement to Exhibit 2 of the Plan, entitled "Site Plan."

**Amendment No. 17:** Delete Exhibit 3 of the Plan, entitled "Specific Objectives of Redevelopment Plan," and insert Revised Exhibit 3, attached hereto, in its stead.

**Amendment No. 18:** Add the attached "Estimated Redevelopment Project Costs (Projects 8, 9, & 9A)" as a supplement to Exhibit 4 of the Plan, entitled "Estimated Redevelopment Project Costs."

**Amendment No. 19:** Delete Exhibit 5 of the Plan, entitled "Source of Funds," and insert Revised Exhibit 5, attached hereto, in its stead.

**Amendment No. 20:** Add the attached "Estimated Annual Payments in Lieu of Taxes and Economic Activity Taxes over the Life of the Redevelopment Plan (Projects 8, 9, & 9A)" as a supplement to Exhibit 6 of the Plan, entitled "Estimated Annual Payments in Lieu of Taxes and Economic Activity Taxes over the Life of the Redevelopment Plan."

**Amendment No. 21:** Add the attached "Developer's Proposal (Projects 8, 9, and 9A)" as a supplement to Exhibit 7 of the Plan, entitled "Developer's Proposal."

**Amendment No. 22:** Add the attached "Development Schedule (Projects 8, 9, & 9A)" as a supplement to Exhibit 9 of the Plan, entitled "Development Schedule."

**Amendment No. 23:** Insert a new Exhibit to the Plan, Exhibit 15, attached hereto and entitled "Financial Pro Forma (Projects 8, 9, & 9A)."

**Amendment No. 24:** Insert a new Exhibit to the Plan, Exhibit 16, attached hereto and entitled "Cost-Benefit Analysis (Projects 8, 9, & 9A)."

**Amendment No. 25:** Insert a new Exhibit to the Plan, Exhibit 17, attached hereto and entitled "Redeveloper's Affidavit (Projects 8, 9, & 9A)."

# FIRST AMENDMENT TO THE SUMMIT TIF PLAN

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# **AMENDMENT NO. 13**

## **REVISED EXHIBIT 1**

**LEGAL DESCRIPTION – REDEVELOPMENT AREA**

## SUMMIT REDEVELOPMENT AREA

### LEGAL DESCRIPTION

The expanded Redevelopment Area has an irregular boundary and is generally described as being bound by Southwest Boulevard on the west, the Kansas City Terminal Railroad tracks and Pershing Road on the north, Kessler Road on the east and 26<sup>th</sup> Street on the south. The boundaries are more specifically described as follows:

Beginning at the point of intersection of the center line of Broadway and the south right-of-way line of 26<sup>th</sup> Street; thence west along the south right-of-way line of 26<sup>th</sup> Street to the east right-of-way line of Interstate 35; thence north along the east right-of-way line of Interstate 35 to the south right-of-way line of 25<sup>th</sup> Street; thence west along the south right-of-way line of 25<sup>th</sup> Street to the west right-of-way line of Interstate 35; thence south along the west right-of-way line of Interstate 35 to the center line of 26<sup>th</sup> Street; thence west and northwesterly along the center line of 26<sup>th</sup> Street to the east line of Lot 59, Block 4, GATES ADDITION; thence northeasterly along the east lot line of Lots 59 through 48, inclusive, Block 4, GATES ADDITION; thence northwesterly along the northern lot line of Lot 48, Block 4, GATES ADDITION, to the center line of Southwest Boulevard; thence northeasterly 825 feet, more or less, along the center line of Southwest Boulevard to the south right-of-way line of the Kansas City Terminal Railroad; thence southeasterly 50 feet along a straight line; thence northeasterly along a straight line to the northwest corner of Lot 21, Block 3, GATES ADDITION; thence continuing northeasterly along a straight line 725 feet, more or less, to the east right-of-way line of Summit Street; thence south along the east right-of-way line of Summit Street to the north right-of-way line of 25<sup>th</sup> Street; thence east along the north right-of-way line of 25<sup>th</sup> Street to a point 171.28 feet west of the west line of Jefferson Street, as said street was established by Ordinance No. 37-077; thence northeasterly along a straight line to a point 9 feet west of the southwest corner of the 4<sup>th</sup> bridge pillar north of 25<sup>th</sup> Street on the west side of Interstate 35 bridge; thence northeasterly along a straight line to a point on the south right-of-way line of the Kansas City Terminal 82.52 feet west of the west line of Jefferson Street, said point being on the north lot line of Lot 3, Block 9, A.J. LLOYDS SUBDIVISION; thence east along the north lot line of Lot 3, Block 9, A.J. LLOYDS SUBDIVISION the north lot line of Lot 3, Block 10, A.J. LLOYDS SUBDIVISION, and the extension of said line to the center line of West Pennway; thence south 10 feet, more or less, along the center line of West Pennway; thence westerly extension of the north right-of-way line of Pershing Road; thence east 510 feet, more or less, to the west lot line of Lot 9, Block C, JAMESONS SUBDIVISION; thence north along the west lot line of Lots 9 through 6, Block C, JAMESONS SUBDIVISION, to the north lot line of Lot 6, Block C, JAMESONS SUBDIVISION; thence east along the north lot line of Lot 6, Block C, JAMESONS SUBDIVISION, to the center line of Broadway; thence south along the center line of Broadway to the center line of Pershing Road; thence east and northeasterly along the center line of Pershing Road to the center line of Kessler Road; thence south along the center line of Kessler Road to the easterly extension of the south right-of-way line of 26<sup>th</sup> Street; thence west along the easterly extension of the south right-of-way line of 26<sup>th</sup> Street to the Point of Beginning, all included in and a part of Kansas City, Jackson County, Missouri.



# **AMENDMENT NO. 14**

## **REVISED EXHIBIT 1**

LEGAL DESCRIPTION  
PROJECTS 7, 8, 9, & 9A

## **7 - Post Office Property**

### **TRACT 9:**

ALL THAT PART OF THE LAND PLATTED AS WALDO TRACT, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, (INCLUDING PART OF LOT 38 AND ALL OF LOTS 39 THROUGH 41, AND LOTS 42 THROUGH 44, AND PART OF LOT 45, AND PART OF LOTS 76 THROUGH 80, AND PART OF VACATED WALDO AVENUE VACATED BY ORDINANCE NUMBER 52333, A COPY OF WHICH WAS RECORDED DECEMBER 30, 1926 IN BOOK B-2735, AT PAGE 504, AS DOCUMENT NUMBER A-324002, AND PART OF THE VACATED EAST-WEST ALLEY VACATED BY ORDINANCE NUMBER 52332, A COPY OF WHICH WAS RECORDED DECEMBER 30, 1926 IN BOOK B-2738, AT PAGE 510, AS DOCUMENT NUMBER A-324001; AND PART OF THE VACATED NORTH-SOUTH ALLEY VACATED BY ORDINANCE NUMBER 52334, A COPY OF WHICH WAS RECORDED DECEMBER 30, 1926 IN BOOK B-2735 AT PAGE 502, AS DOCUMENT NUMBER A-324000 AND INCLUDING PART OF THE RESERVED ONE FOOT WIDE STRIP OF LAND LYING EAST OF, AND ADJACENT TO SAID VACATED NORTH-SOUTH ALLEY) THAT LIES WITHIN THE BOUNDARIES OF THE TRACT DEEDED BY THE JASPER LAND AND IMPROVEMENT COMPANY TO THE UNITED STATES OF AMERICA IN THE DEED FILED NOVEMBER 4, 1929 IN BOOK B-2942, AT PAGE 602, AS DOCUMENT NUMBER A-429307.

### **TRACT 10:**

THAT PART OF THE EAST-WEST ALLEY ESTABLISHED BY THE RECORDED PLAT OF WALDO TRACT, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, WHICH LIES EAST OF THE WEST LINE, PROJECTED SOUTH, OF THE TRACT DESCRIBED AS "PARCEL NUMBER 1" OF THE DEED OF DEDICATION FILED JULY 27, 1929, IN BOOK B-2916, AT PAGE 237, AS DOCUMENT NUMBER A-420476, AS CORRECTED BY THE DOCUMENT FILED SEPTEMBER 6, 1929, IN BOOK B-2916, AT PAGE 615, AS DOCUMENT NUMBER A-424132, AND WEST OF THE EAST LINE, PROJECTED SOUTH, OF SAID "PARCEL NUMBER 1."

### **TRACT 11:**

THE TRACT DESCRIBED AS "PARCEL NUMBER 1" OF THE DEED OF DEDICATION FILED JULY 27, 1929, IN BOOK B-2916, AT PAGE 237, AS DOCUMENT NUMBER A-420476, AS CORRECTED BY THE DOCUMENT FILED SEPTEMBER 6, 1929, IN BOOK B-2916, AT PAGE 615, AS DOCUMENT NUMBER A-424132.

### **TRACT 12:**

THAT PART IN THE NORTH HALF OF 25TH STREET LYING SOUTH OF AND ADJACENT TO LOTS 76 AND 77, WALDO TRACT, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, SAID NORTH HALF OF 25TH STREET HAVING BEEN ESTABLISHED BY THE RECORDED PLAT OF WALDO TRACT, A SUBDIVISION IN KANSAS CITY, MISSOURI.

TRACT 13:

THE TRACT DESCRIBED AS "PARCEL NUMBER 2" OF THE DEED OF DEDICATION FILED JULY 27, 1929, IN BOOK B-2916, AT PAGE 237, AS DOCUMENT NUMBER A-420476, AS CORRECTED BY THE DOCUMENT FILED SEPTEMBER 6, 1929, IN BOOK B-2916, AT PAGE 615, AS DOCUMENT NUMBER A-424132.

TRACT 14:

THAT PART OF THE SOUTH HALF OF THE EAST-WEST ALLEY ESTABLISHED BY THE RECORDED PLAT OF WALDO TRACT, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, WHICH LIES EAST OF THE EAST LINE, PROJECTED SOUTH, OF THE TRACT DESCRIBED AS "PARCEL NUMBER 1" OF THE DEED OF DEDICATION FILED JULY 27, 1929, IN BOOK B-2916, AT PAGE 237, AS DOCUMENT NUMBER A-420476, AS CORRECTED BY THE DOCUMENT FILED SEPTEMBER 6, 1929, IN BOOK B-2916, AT PAGE 615, AS DOCUMENT NUMBER A-424132, AND WEST OF THE RESERVED ONE FOOT WIDE STRIP OF LAND THAT COMPRISES THE EAST ONE FOOT OF SAID LAND PLATTED AS WALDO TRACT.

**8 – Pershing Building Improvements**

PERSHING BUILDING IMPROVEMENTS  
(TRACTS 1 & 7)

A TRACT OF LAND BEING ALL OF LOT 1 THROUGH 4, AND A PART OF THE NORTH HALF OF THE EAST-WEST ALLEY SOUTH OF PERSHING ROAD, WALDO TRACT; ALL OF LOT 13, 14 AND PART OF LOT 15, WALDO PLACE; AND PART OF LOT 51 AND ALL OF LOT 52, WALDO RIDGE, SUBDIVISIONS IN KANSAS CITY, JACKSON COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLATS THEREOF, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 1, WALDO TRACT; THENCE N 89° 31' W ALONG THE SOUTH LINE OF SAID LOTS 1, 2, 3 AND 4, WALDO TRACT A DISTANCE OF 1 FOOT, THENCE S 00° 29' W A DISTANCE OF 7.5'; THENCE N 89° 31' W A DISTANCE OF 101.3 FEET; THENCE N 00° 29' E ALONG THE WEST LINE OF SAID LOT 4 AND THE SOUTHERLY PROLONGATION A DISTANCE OF 127.4 FEET TO THE NORTHWEST CORNER OF SAID LOT 4 SAID POINT ALSO BEING THE SOUTH RIGHT-OF-WAY LINE

OF PERSHING ROAD; THENCE S 89° 31' E ALONG SAID SOUTH RIGHT-OF-WAY LINE A DISTANCE OF 176.2 FEET; THENCE N 70° 18' E CONTINUING ALONG SAID SOUTH RIGHT-OF-WAY LINE A DISTANCE OF 44.5 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF WYANDOTTE STREET; THENCE S 00° 29' W ALONG SAID WEST RIGHT-OF-WAY LINE A DISTANCE OF 100.3 FEET; THENCE N 89° 31' W A DISTANCE OF 115.7 FEET TO A POINT ON THE EAST LINE OF SAID LOT 1, WALDO TRACT; THENCE S 00° 29' W ALONG SAID EAST LINE A DISTANCE OF 35.0 FEET TO THE POINT OF BEGINNING.

END OF DESCRIPTION.

**PARKING GARAGE - PHASE 1:**

**(PART OF PENN VALLEY PARK TRACTS 20 & 22)**

TRACT OF LAND BEING PART OF LOTS 43 THROUGH 51 WALDO RIDGE, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 15 FEET NORTH OF THE SOUTHWEST CORNER OF SAID LOT 51, WALDO RIDGE; THENCE N 89° 31' W A DISTANCE OF 115.7 FEET; THENCE S 00° 29' W A DISTANCE OF 13.6 FEET; THENCE S 32° 52' W A DISTANCE OF 214.9 FEET TO THE INTERSECTION OF THE EAST LINE OF WALDO TRACT AND THE WEST LINE OF THE LAND CONDEMNED BY KANSAS CITY, MISSOURI, FOR PARK PURPOSES BY ORDINANCE NO. 52958, APPROVED JULY 29, 1926; THENCE N 00° 29' E A DISTANCE OF 195.2 FEET TO THE POINT OF BEGINNING.

END OF DESCRIPTION.

**PARKING GARAGE - PHASE 2:**

**(PART OF TRACT 9 AND TRACTS 13 & 14)**

TRACT OF LAND BEING PART OF LOTS 39, 40 AND 41; PART OF LOTS 42 AND 43; ALL OF LOT 44 AND PART OF LOT 45, ALSO A PART OF VACATED WALDO AVENUE AND A PART OF A 15.0 FOOT VACATED ALLEY, ALL BEING PART OF THE WALDO TRACT, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 15 FEET WEST OF THE NORTHEAST CORNER OF SAID LOT 38, WALDO TRACT; THENCE S 89° 31' E A DISTANCE OF 15.0 FEET; THENCE N 00° 29' E A DISTANCE OF 7.5 FEET TO THE CENTERLINE OF THE EAST-WEST ALLEY SOUTH OF PERSHING ROAD; THENCE S 89° 31' E A DISTANCE OF 101.3 FEET TO A POINT ON THE WEST LINE OF THE ONE (1) FOOT STRIP RESERVED OF THE WALDO TRACT; THENCE S 00° 29' E ON THE WEST LINE OF SAID ONE (1) FOOT STRIP RESERVED A DISTANCE OF 42.5 FEET; THENCE S 89° 31' E A DISTANCE OF 1 FOOT TO A POINT ON THE EAST LINE OF SAID ONE (1) FOOT STRIP RESERVED; THENCE S 89° 31' E ON THE



EAST LINE OF SAID ONE (1) FOOT STRIP RESERVED A DISTANCE OF 110.15 FEET TO THE INTERSECTION OF SAID EAST LINE OF WALDO TRACT AND THE WEST LINE OF THE LAND CONDEMED BY KANSAS CITY, MISSOURI, FOR PARK PURPOSES BY ORDINANCE NO. 52958, APPROVED JULY 29, 1926; THENCE S 32° 52' W ON THE WESTERLY LINE OF SAID PARK LAND A DISTANCE OF 109.1 FEET TO A POINT ON THE SOUTH LINE OF SAID LOT 43; THENCE N 89° 31' W ALONG THE SOUTH LINE OF SAID LOTS 43, 44 AND 4 A DISTANCE OF 60.3 FEET; THENCE N 00° 29' E A DISTANCE OF 235.9 FEET TO THE POINT OF BEGINNING.  
END OF DESCRIPTION.

#### **9 – Hotel**

HOTEL AND PENN VALLEY PARK PROPERTY

(PART OF TRACTS 2, 3 & 4 AND PART OF PENN VALLEY PARK TRACTS 20, 21-B & 22)

A TRACT OF LAND ALL OF LOTS 25 THROUGH 38, INCLUSIVE, AND PART OF LOT 39, BLOCK 1; PART OF LOTS 10 THROUGH 24, INCLUSIVE, BLOCK 2; THE EAST 10.0 FEET OF A VACATED 20.0 FOOT ALLEY AND PART OF 26TH STREET; ALL BEING PART OF SHEIDLEY PARK; A SUBDIVISION OF LAND IN KANSAS CITY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE CENTERLINE OF THE NORTH-SOUTH 20.0 FOOT ALLEY AND THE PROLONGATION OF THE NORTH RIGHT-OF-WAY LINE OF 26TH STREET; THENCE N 00° 28' E ON THE CENTERLINE OF SAID ALLEY A DISTANCE OF 389.5 FEET, THENCE S 89 ° 32' E A DISTANCE OF 283.3 FEET; THENCE ON A CURVE TO THE LEFT HAVING AN INITIAL TANGENT BEARING OF S 10° 10' W, HAVING A RADIUS OF 1375.2 FEET AND AN ARC LENGTH OF 194.6 FEET; THENCE ON A CURVE TO THE RIGHT, TANGENT TO THE LAST DESCRIBED CURVE WITH A RADIUS OF 3852.3 FEET AND AN ARC LENGTH OF 196.3 FEET; THENCE N 89° 32' W A DISTANCE OF 253.3 FEET TO THE POINT OF BEGINNING.  
END OF DESCRIPTION.

#### **9A – Surface Parking & Park Improvements**

SURFACE PARKING LOT AND PENN VALLEY PARK PROPERTY

(PART OF TRACTS 2, 3 & 4 AND PART OF PENN VALLEY PARK TRACTS 20, 21-A, 21-B & 22)

A TRACT OF LAND BEING PART OF LOT 39; ALL OF LOTS 40 THROUGH 48, INCLUSIVE, BLOCK 1; PART OF LOTS 1 THROUGH 10, INCLUSIVE, BLOCK 2; THE EAST 10.0 FEET OF A VACATED 20.0 FOOT ALLEY AND PART OF 25TH STREET AND CENTRAL STREET; ALL BEING PART OF SHEIDLEY PARK; AND PART OF LOTS 42, 78, 79, 80 AND 81, WALDO TRACT, SUBDIVISIONS OF LAND

IN KANSAS CITY, MISSOURI, ACCORDING TO THE RECORDED PLATS THEREOF; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE CENTERLINE OF THE NORTH-SOUTH 20.0 FOOT ALLEY AND THE PROLONGATION OF THE SOUTH RIGHT-OF-WAY LINE OF 25TH STREET; THENCE S  $89^{\circ} 32'$  E ON THE SOUTH RIGHT-OF-WAY OF 25TH STREET A DISTANCE OF 338.2 FEET, THENCE N  $00^{\circ} 28'$  E A DISTANCE OF 60 FEET TO THE NORTH RIGHT-OF-WAY OF 25TH STREET; THENCE N  $32^{\circ} 52'$  E ON THE WEST LINE OF PENN VALLEY PARK AS CONDEMED BY KANSAS CITY, MISSOURI, FOR PARK PURPOSES BY ORDINANCE NO. 52958, APPROVED JULY 29, 1926, A DISTANCE OF 238.4 FEET TO THE INTERSECTION OF THE EAST LINE OF SAID WALDO TRACT AND THE WEST LINE OF SAID PARK; THENCE ON A CURVE TO THE LEFT WITH AN INITIAL TANGENT BEARING OF S  $30^{\circ} 15'$  W, HAVING A RADIUS OF 1588.7 FEET AND AN ARC LENGTH OF 198.0 FEET; THENCE CONTINUING ON A CURVE TO THE LEFT HAVING A RADIUS OF 1375.2 FEET AND AN ARC LENGTH OF 331.7 FEET; THENCE N  $89^{\circ} 32'$  W A DISTANCE OF 283.3 FEET TO THE CENTERLINE OF SAID 20.0 FOOT ALLEY; THENCE N  $00^{\circ} 28'$  E ON THE CENTERLINE OF SAID ALLEY A DISTANCE OF 234.5 FEET TO THE POINT OF BEGINNING.

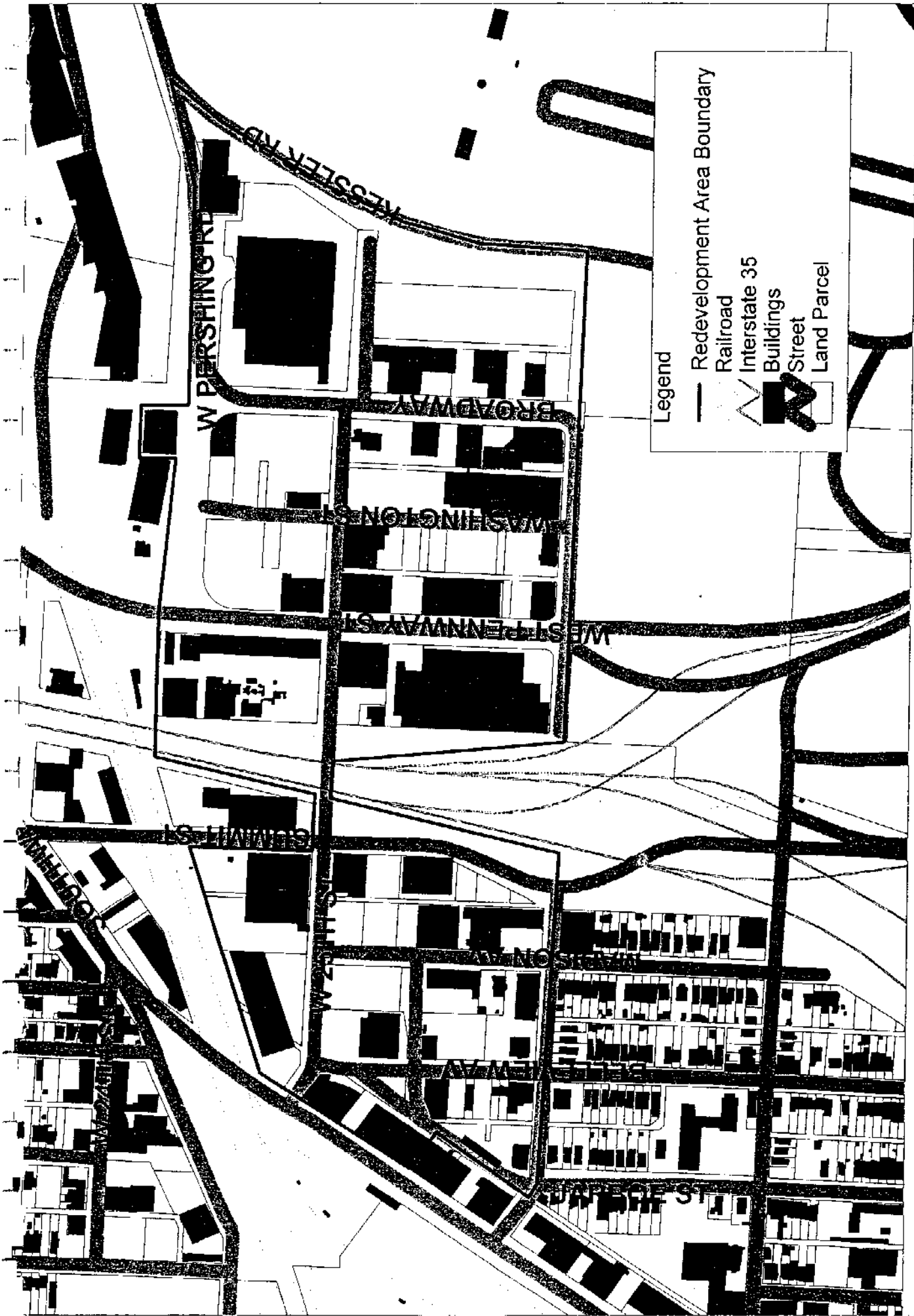
END OF DESCRIPTION.



# AMENDMENT NO. 15

## REVISED EXHIBIT 2

### SITE PLAN



**Legend**

- Redevelopment Area Boundary
- Railroad
- Interstate 35
- Buildings
- Street
- Land Parcel



**First Amendment to the Summit Plan  
Redevelopment Area**

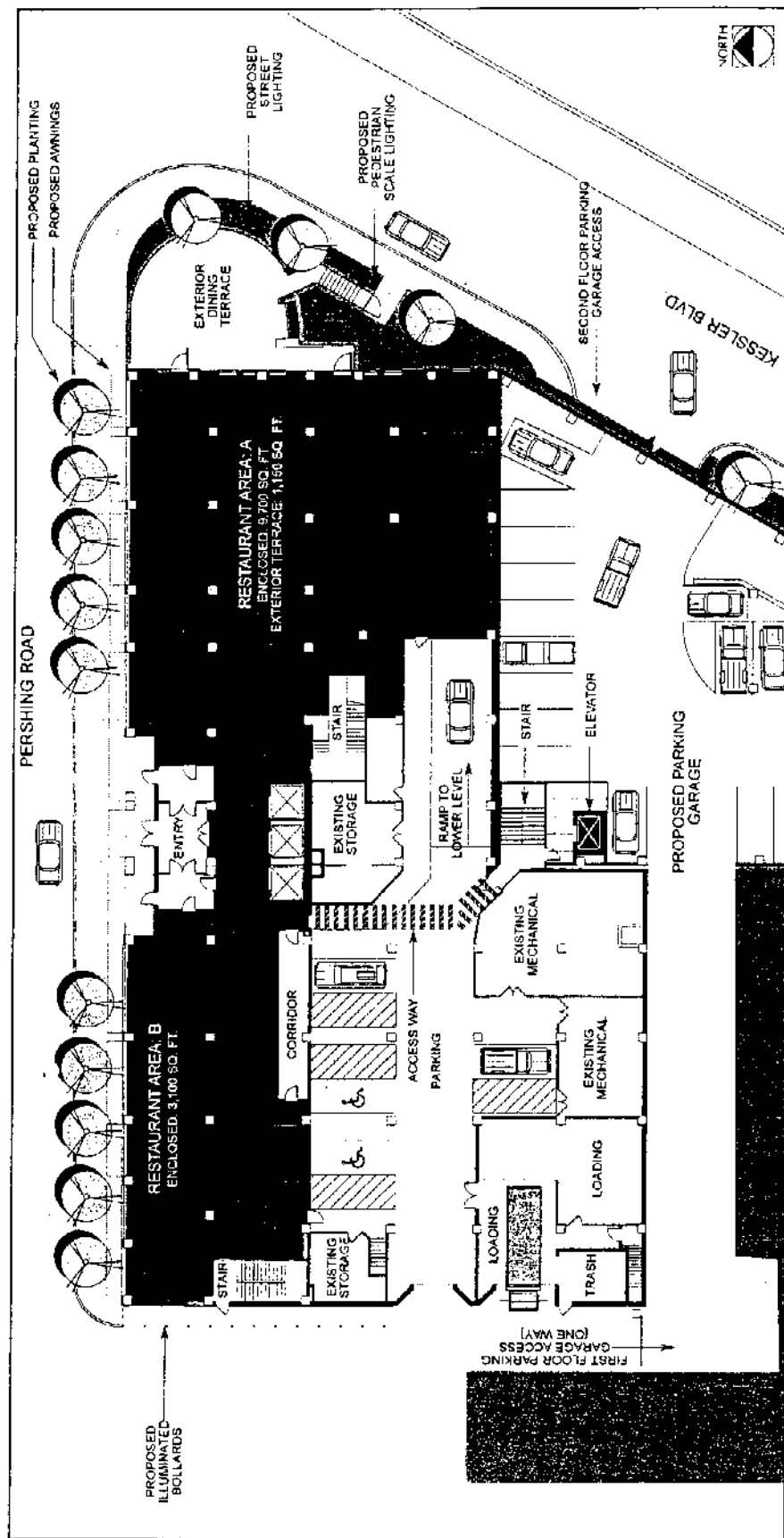




# **AMENDMENT NO. 16**

## **SUPPLEMENT TO EXHIBIT 2**

**SITE PLAN (PROJECTS 7, 8, 9, & 9A)**

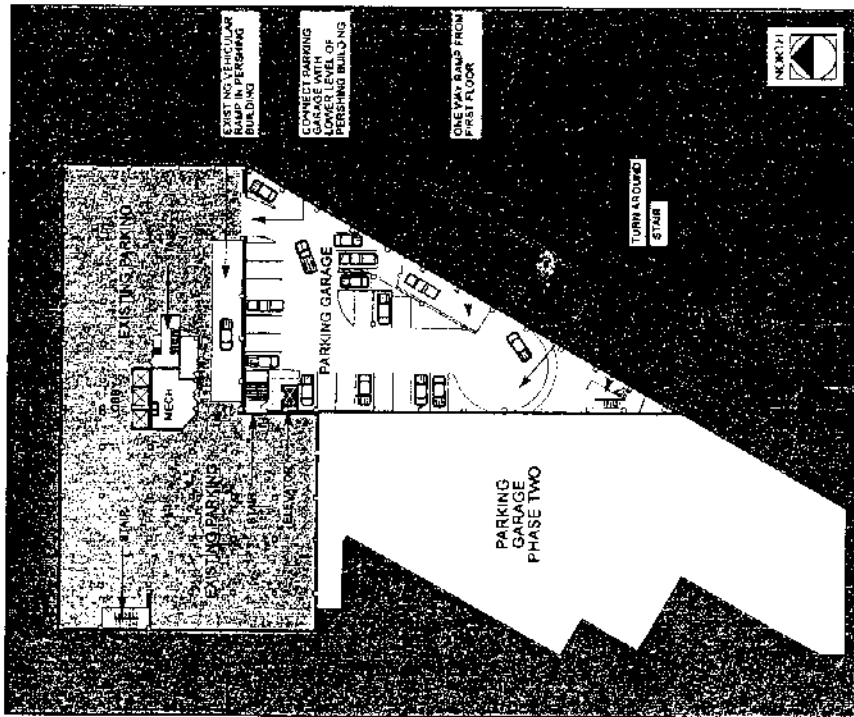


PERSHING BUILDING, PRELIMINARY FIRST FLOOR PLAN

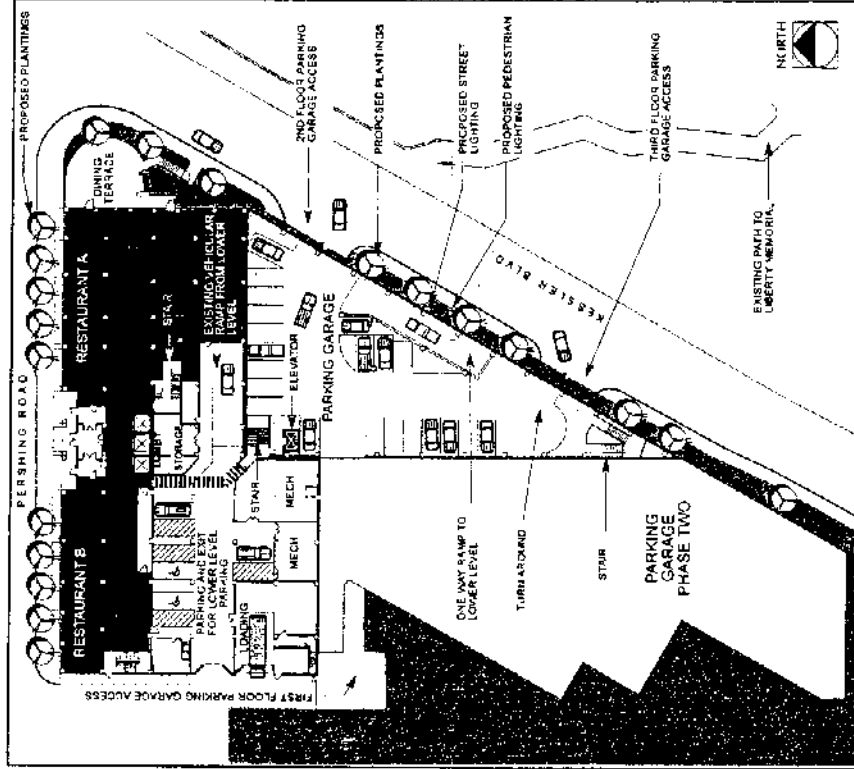
PERSHING BUILDING, LLC  
 Kansas City, MO  
 TIF APPLICATION  
 May 30, 2000





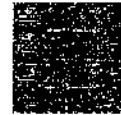


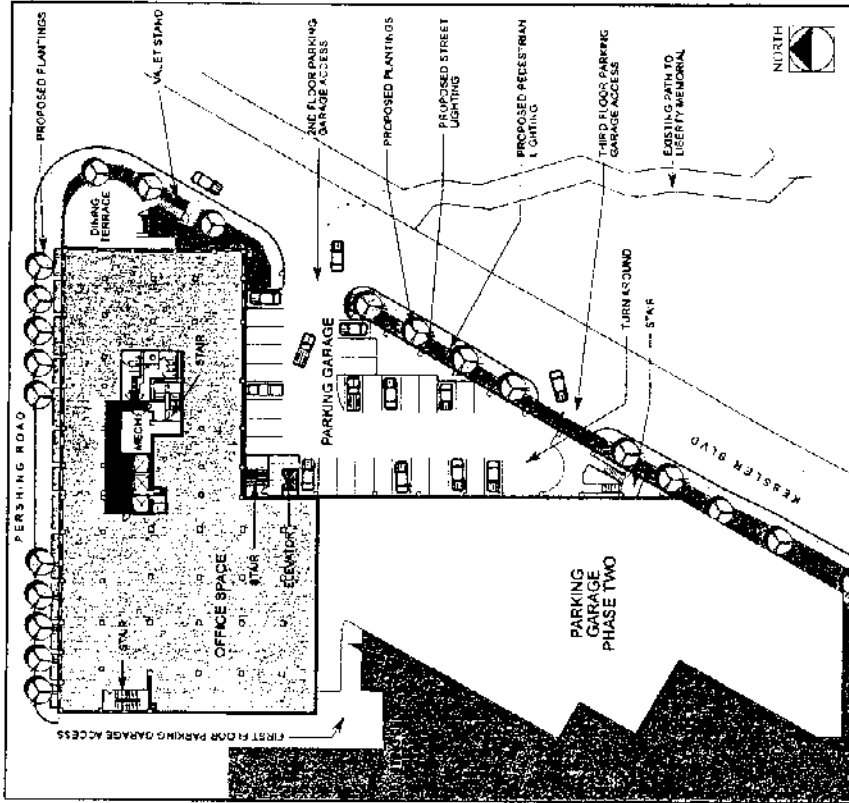
PERSHING BUILDING AND PARKING GARAGE  
PRELIMINARY LOWER LEVEL FLOOR PLAN



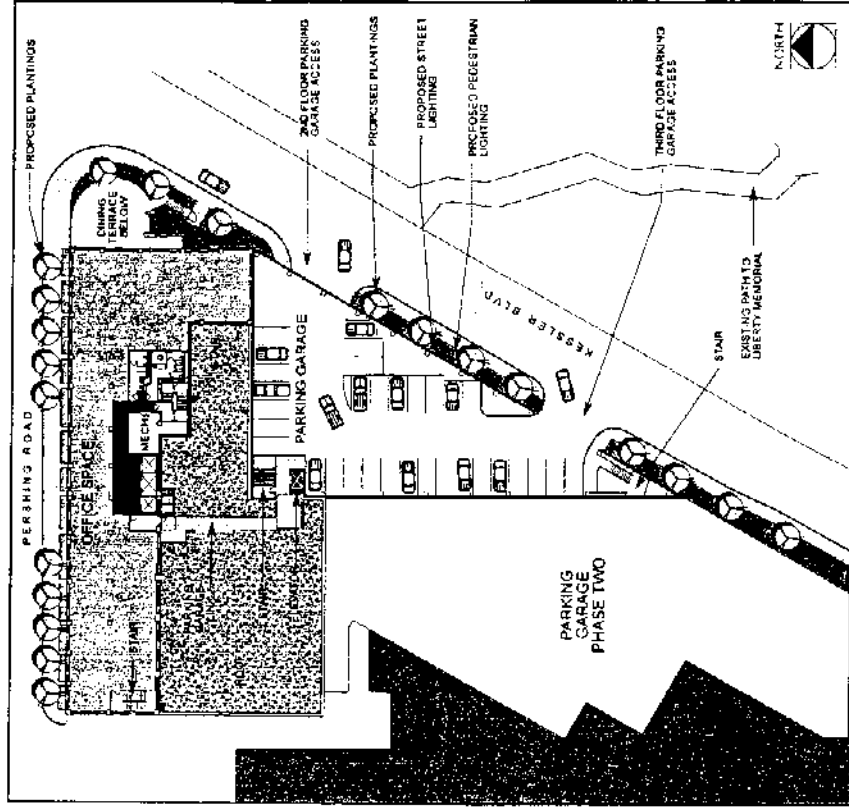
PERSHING BUILDING AND PARKING GARAGE  
PRELIMINARY FIRST FLOOR PLAN

PERSHING BUILDING, LLC  
Kansas City, MO  
TIF APPLICATION  
May 30, 2000





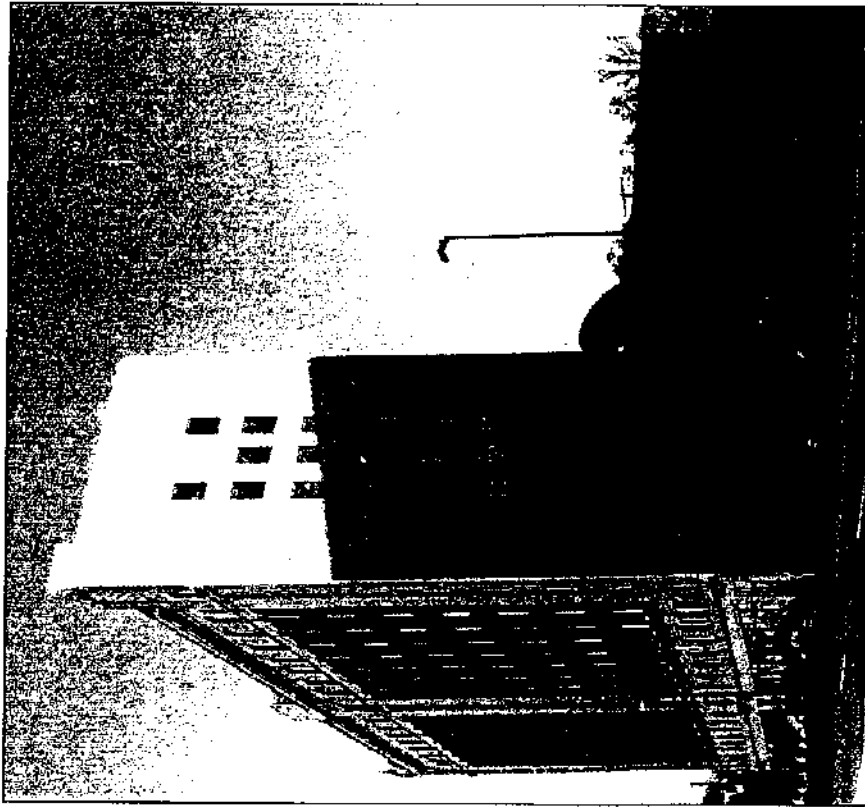
PERSHING BUILDING AND PARKING GARAGE  
PRELIMINARY SECOND FLOOR PLAN



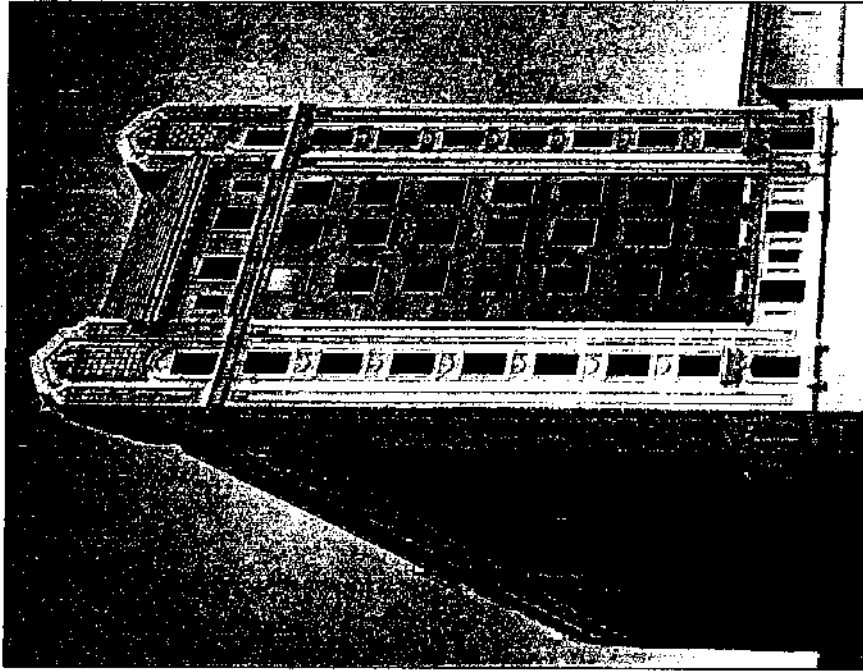
PERSHING BUILDING AND PARKING GARAGE  
PRELIMINARY THIRD FLOOR PLAN WITH ROOF LINK

PERSHING BUILDING, LLC  
Kansas City, MO  
TIF APPLICATION  
May 30, 2000





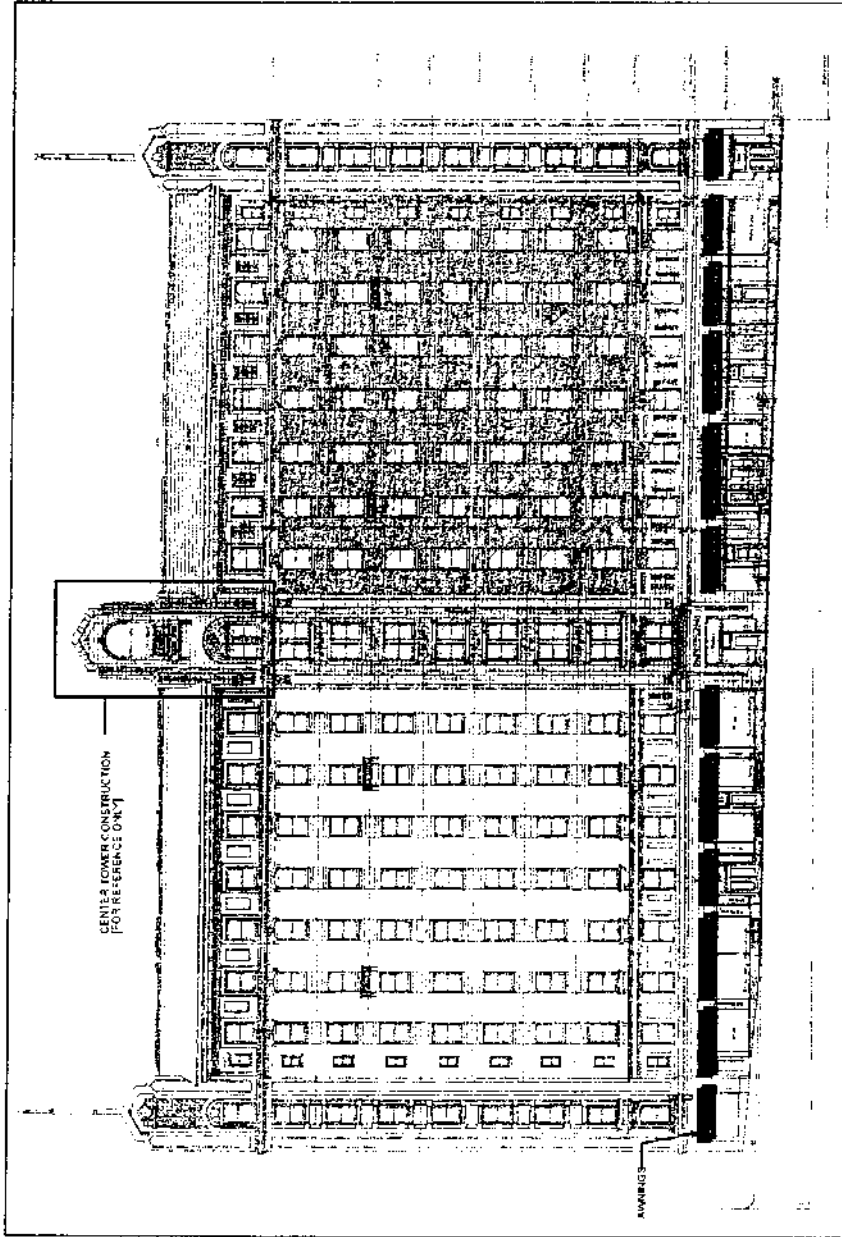
EXISTING WEST ELEVATION



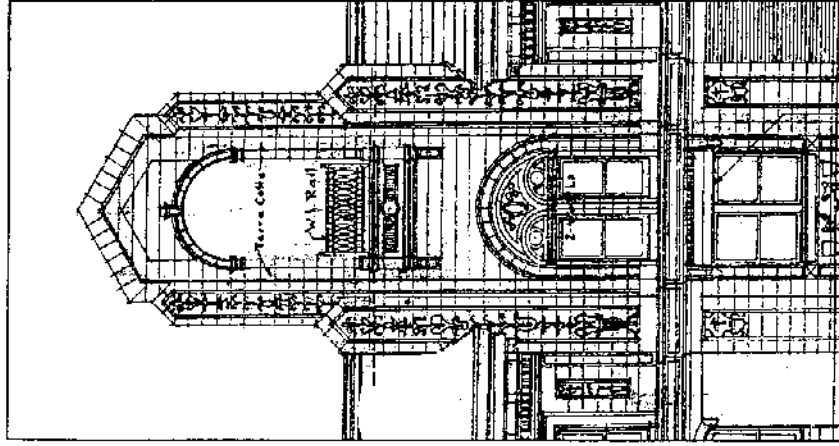
CONCEPTUAL TROMPE L'OEIL



PERSHING BUILDING, LLC  
 Kansas City, MO  
 TIF APPLICATION  
 May 30, 2000



PRELIMINARY NORTH ELEVATION

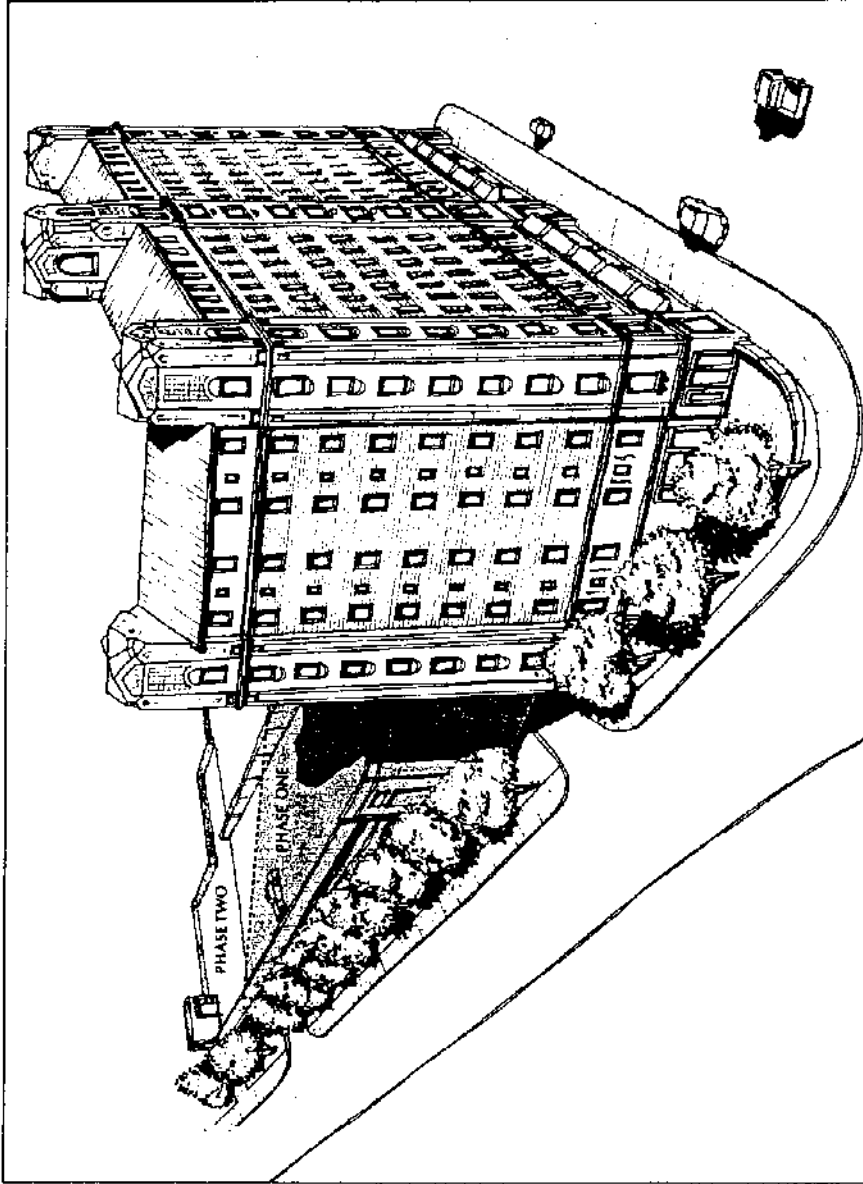


ORIGINAL CENTER TOWER  
DETAIL



PERSHING BUILDING, LLC  
Kansas City, MO  
TIF APPLICATION  
MAY 30, 2000

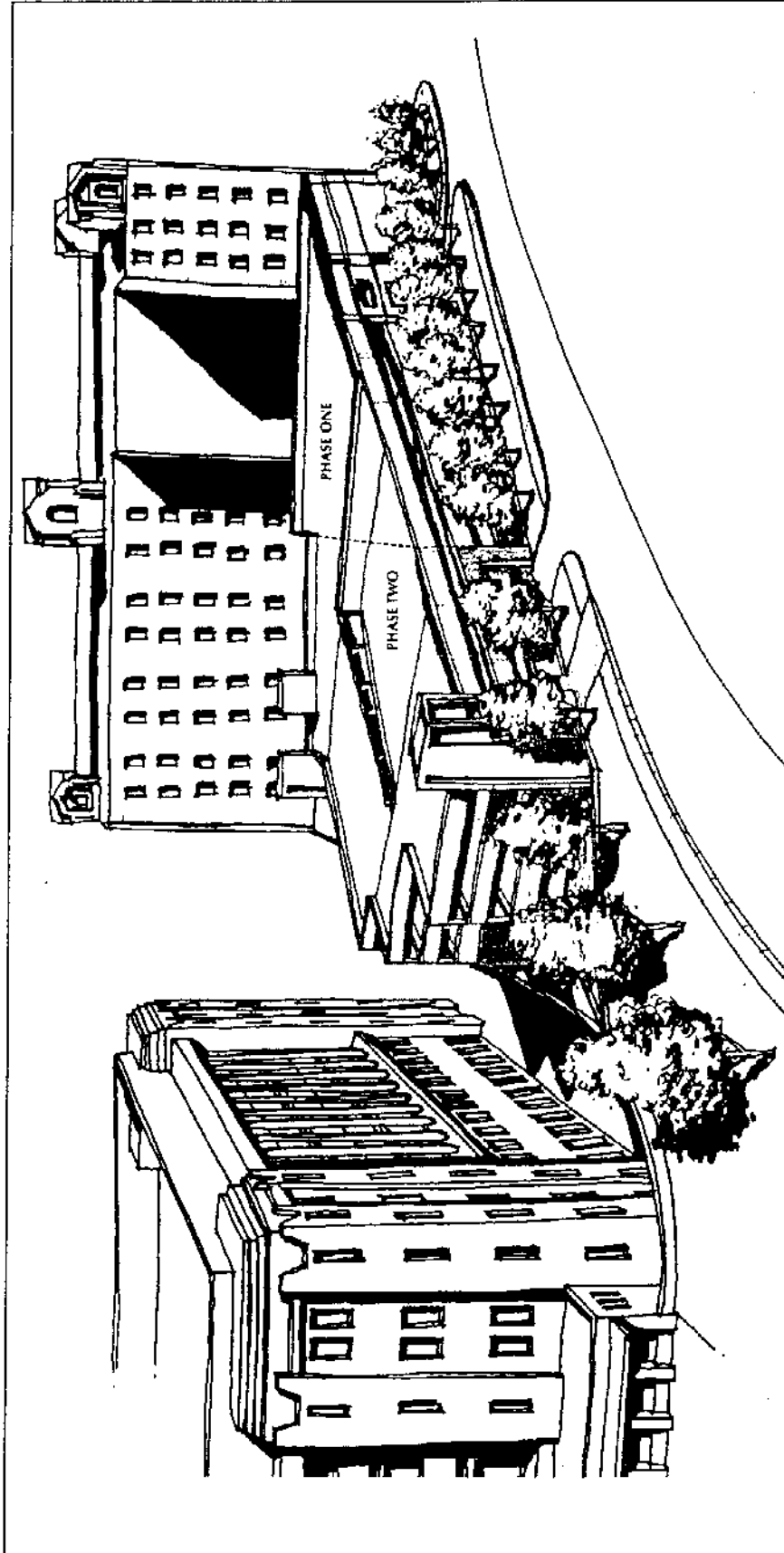




VIEW OF NORTHEAST CORNER SHOWING DINING PLAZA AND PARKING GARAGE

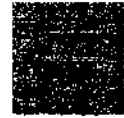
PERSHING BUILDING, LLC  
 Kansas City, MO  
 TIF APPLICATION  
 May 30, 2000

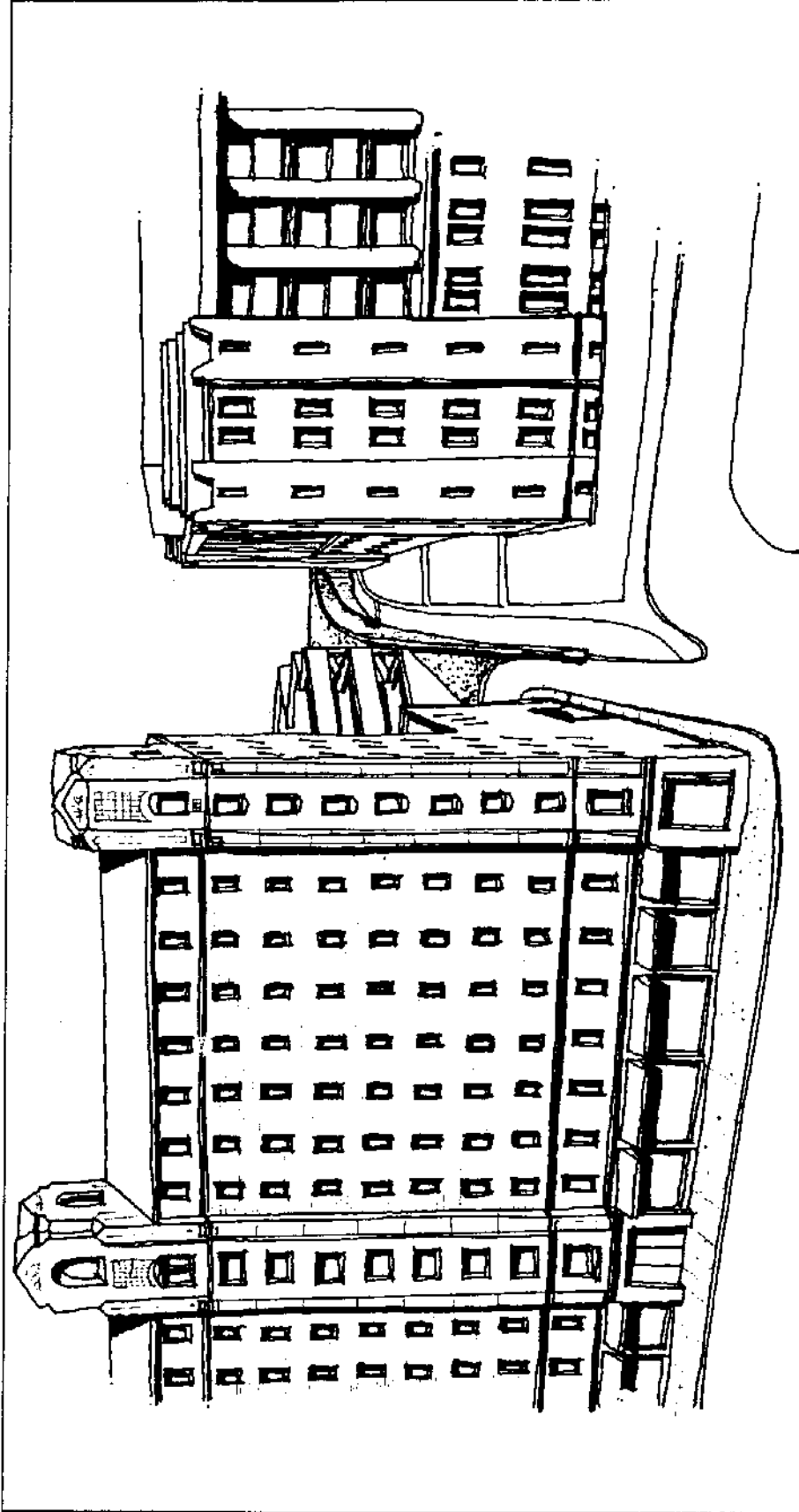




VIEW OF POST OFFICE AND PARKING GARAGE LOOKING NORTH

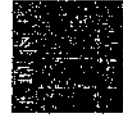
PERSHING BUILDING, LLC  
 Kansas City, MO  
 TIF APPLICATION  
 May 30, 2000

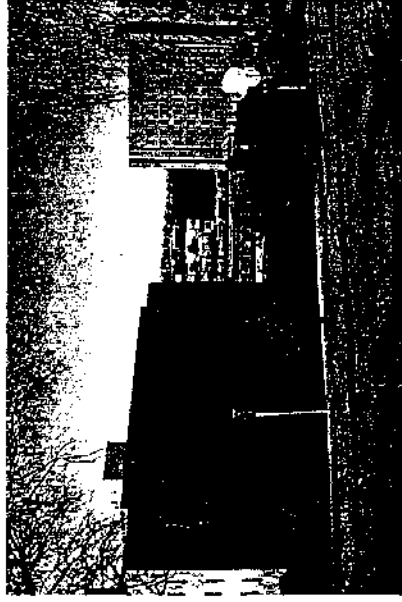
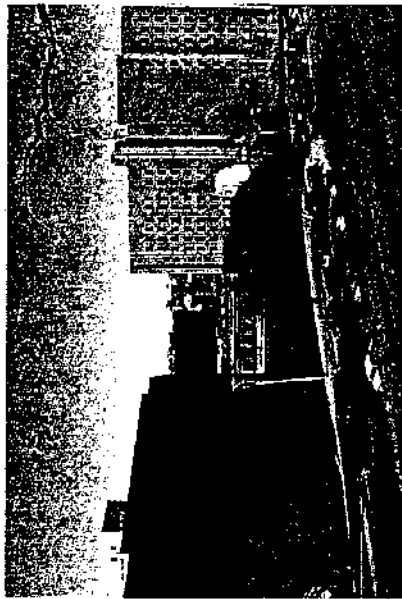
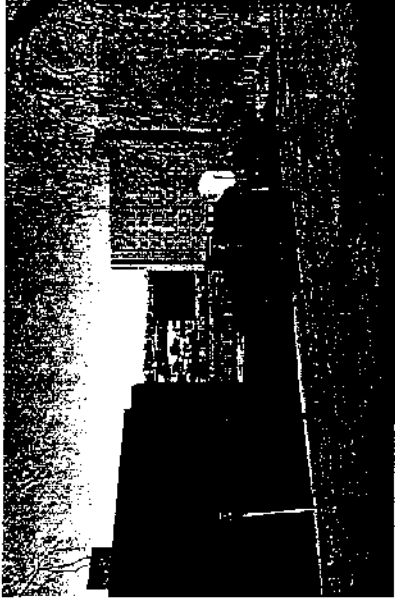




VIEW OF POST OFFICE, PERSHING BUILDING AND PARKING GARAGE LOOKING SOUTH

PERSHING BUILDING, LLC  
 Kansas City, MO  
 TIF APPLICATION  
 May 30, 2000





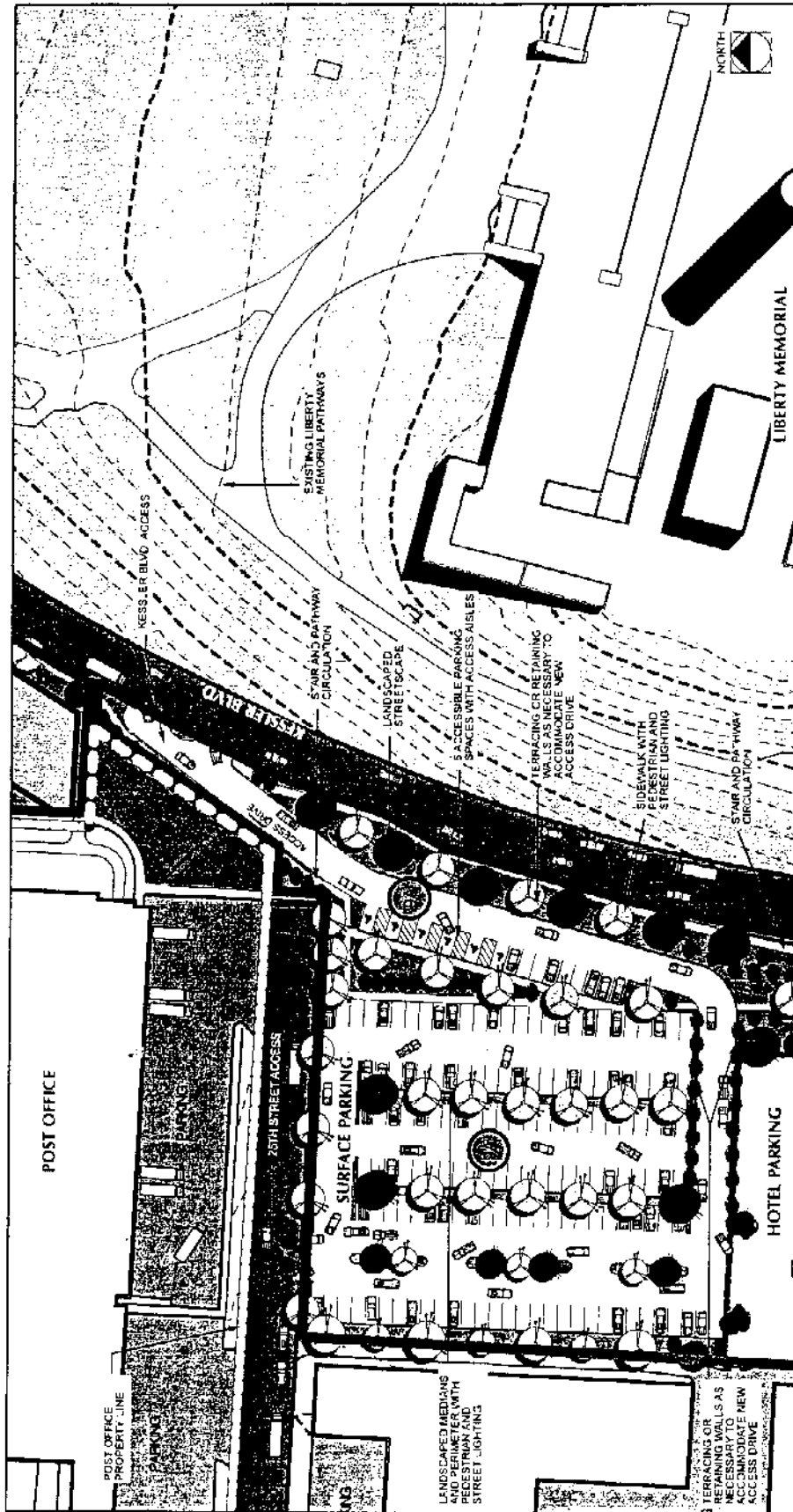
EXISTING VIEW OF POST OFFICE AND PERSHING BUILDING LOOKING NORTH



PERSHING BUILDING, LLC  
Kansas City, MO  
TIF APPLICATION  
May 30, 2000

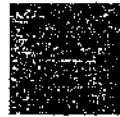


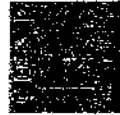




SURFACE PARKING WITH ACCESS FROM KESSLER BLVD. AND 25TH STREET

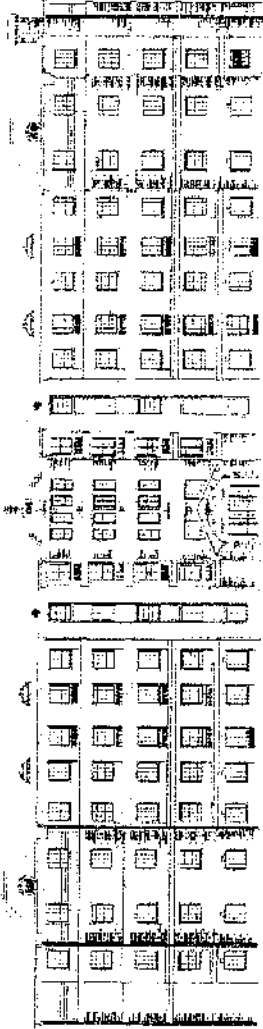
PERSHING BUILDING, LLC  
 Kansas City, MO  
 TIF APPLICATION  
 May 30, 2000



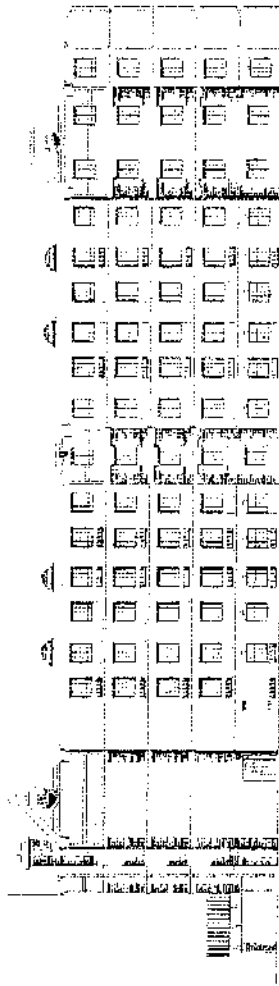


**PERSHING BUILDING, LLC**  
Kansas City, MO  
TIF APPLICATION  
May 30, 2000





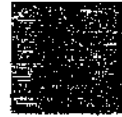
WEST ELEVATION

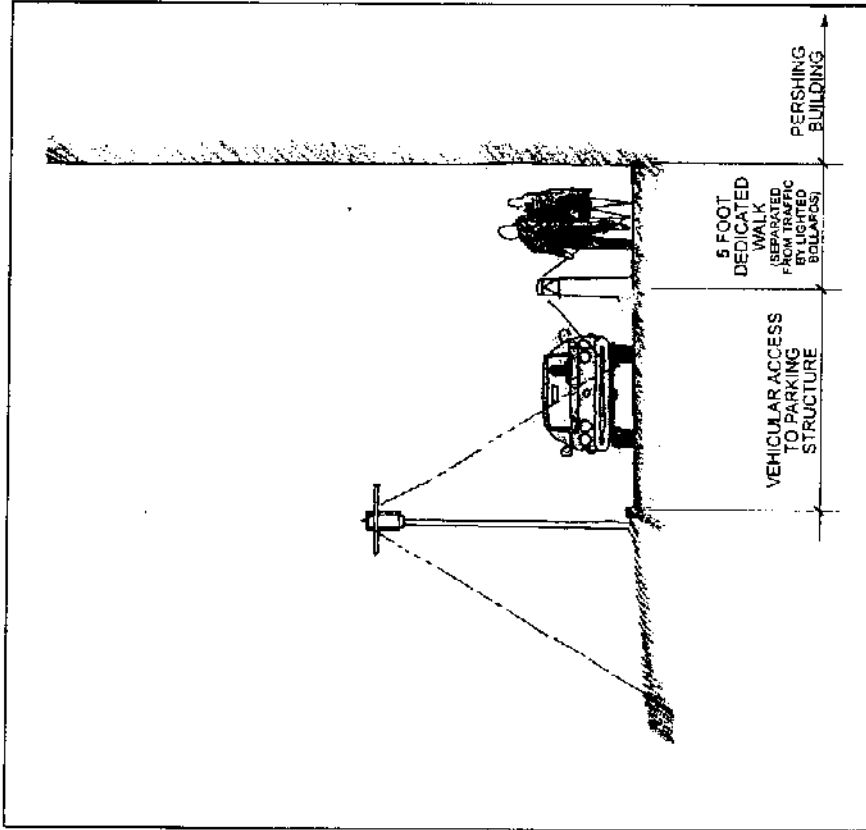


SOUTH ELEVATION

# PRELIMINARY HOTEL ELEVATIONS

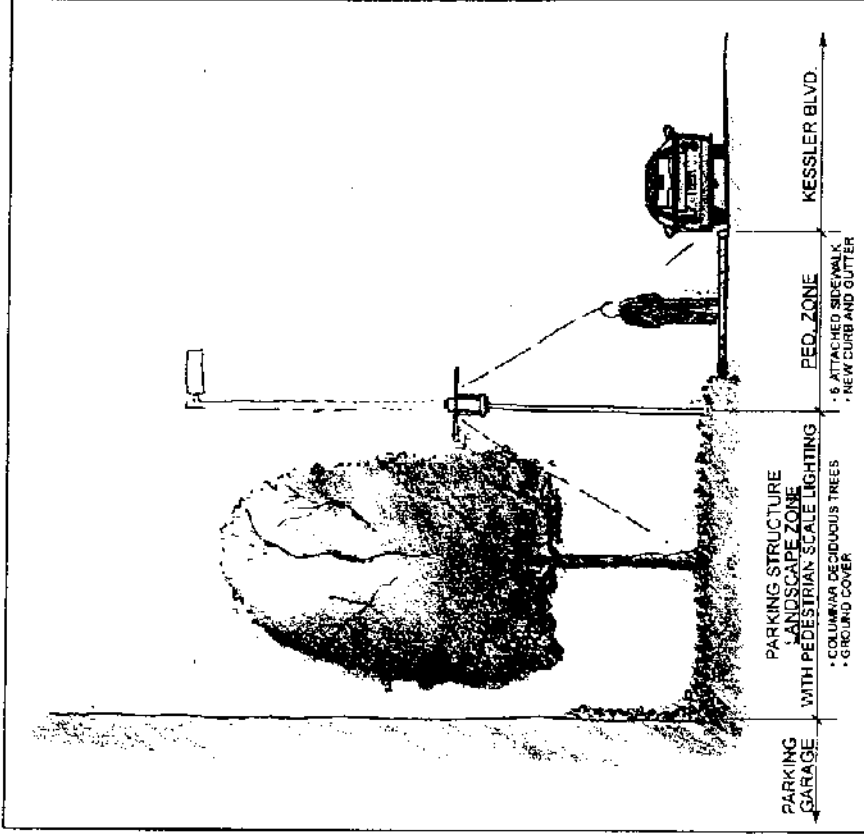
PERSHING BUILDING, LLC  
 Kansas City, MO  
 TIF APPLICATION  
 May. 30. 2000





PRELIMINARY SITE SECTION A  
WEST PARKING STRUCTURE ACCESS AND WALK

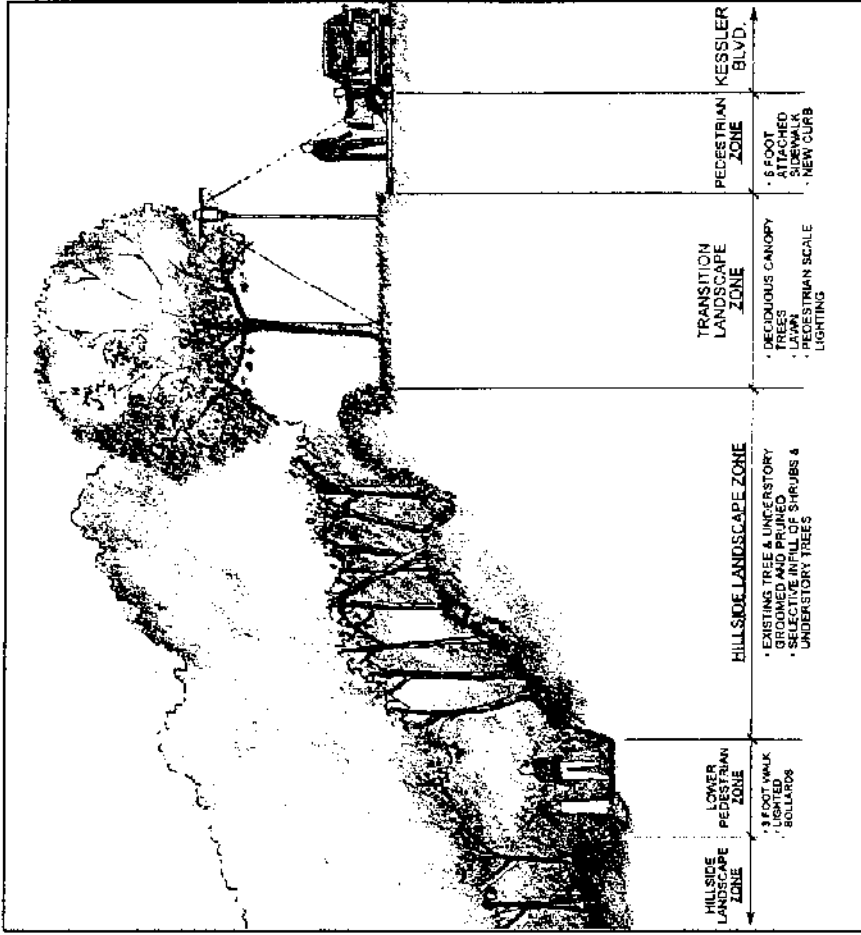
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young and dring  
landscape architecture



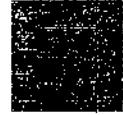
PRELIMINARY SITE SECTION B  
STREETSCAPE @ PARKING STRUCTURE



PERSHING BUILDING, LLC  
Kansas City, MO  
TIF APPLICATION  
May 30, 2000



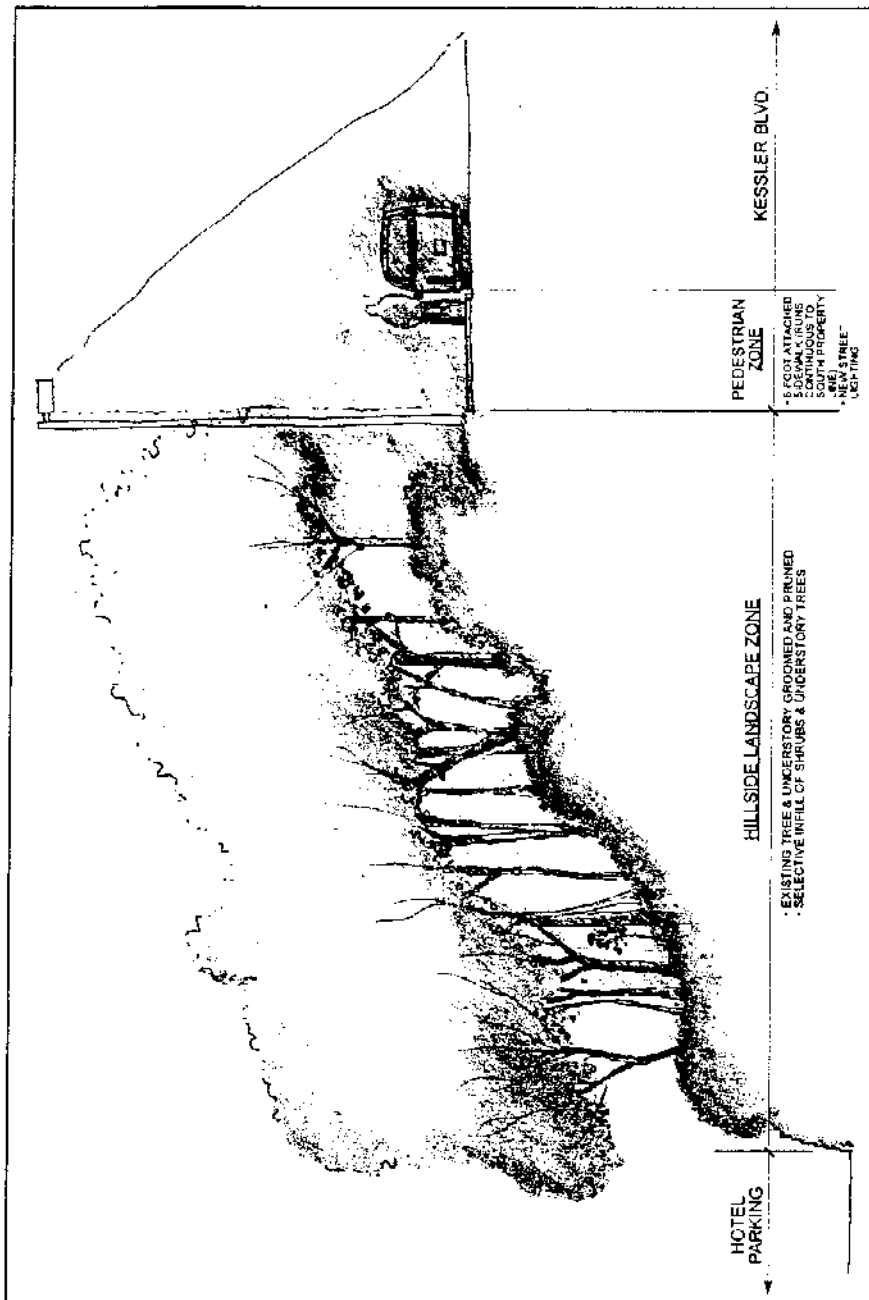
# PRELIMINARY SITE SECTION C STREETScape & HILLSIDE ZONE



y + d  
young and d'ing  
landscape architecture

PERSHING BUILDING, LLC  
Kansas City, MO  
TIF APPLICATION  
May 30, 2000





# PRELIMINARY SITE SECTION D STREETSCAPE & HILLSIDE ZONE

y + d  
young and d'ring  
landscape architecture

PERSHING BUILDING, LLC  
Kansas City, MO  
TIF APPLICATION  
May 30, 2000



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# **AMENDMENT NO. 17**

## **REVISED EXHIBIT 3**

### **SPECIFIC OBJECTIVES OF REDEVELOPMENT PLAN**



### TAB 3

### EXHIBIT 3

### SPECIFIC OBJECTIVES OF THE REDEVELOPMENT PLAN

1. To prevent blighting conditions from developing within the Redevelopment Area by assisting with the renovation, adaptive reuse and new construction of structures as well as providing the necessary parking, infrastructure, utilities and street improvements.

2. To renovate and reuse the 2534 Madison Building.

To demolish and clear the land behind 2534 Madison and to construct surface parking and landscaping on said property.

3. To construct, upgrade and refurbish utilities, and other infrastructure facilities serving the areas selected for redevelopment projects as well as other areas contiguous thereto.

4. To address environmental issues within the Redevelopment area.

5. To provide additional parking for the 2450 Summit Building.

6. To upgrade and provide for additional parking off Summit between 25<sup>th</sup> and 26<sup>th</sup> Streets.

7. To extend streetscape improvements along both sides of Bellevue from 25<sup>th</sup> Street to 26<sup>th</sup> Street; along both sides of 25<sup>th</sup> Street from Madison to Southwest Boulevard; along Madison in front of 2534 Madison, 2537 Madison and property owned by the Catholic Dioceses; along the east side of Summit between 25<sup>th</sup> Street and the railroad overpass; along both sides of Summit between 26<sup>th</sup> Street and 25<sup>th</sup> Street.

8. To promote adaptive reuse of existing structures and development of new office/warehouse, light industrial structures, hotel and restaurant uses to support and improve the neighborhood.

9. To provide landscaping and open space within the Redevelopment Area.

10. To promote the redevelopment of the Main Post Office and surrounding vicinity.

11. To install, repair, construct, reconstruct and relocate streets, utilities, sidewalk improvements, essential to the preparation of the areas selected for redevelopment projects.

12. To vacate, if necessary, any existing public rights-of-way inconsistent with the Plan and to make them a part of the Redevelopment Area.

13. To replat, if necessary, the land into parcels suitable for redevelopment in accordance with this Redevelopment Plan in accordance with City requirements.

14. To enhance the tax base and economy by inducing development of the Redevelopment Area to its highest and best use, and to encourage private investment in surrounding areas.

15. To promote the health, safety, order, convenience, prosperity and the general welfare, as well as efficiency and economy in the process of development.

16. To provide development/business opportunities in the areas selected for redevelopment projects and the surrounding areas.

17. To stimulate construction employment opportunities and increased demand for secondary and support services for the surrounding commercial area.

18. To develop the site as an attractive location for commercial.



# **AMENDMENT NO. 18**

## **SUPPLEMENT TO EXHIBIT 4**

**ESTIMATED REDEVELOPMENT PROJECT COSTS (PROJECTS 8, 9, & 9A)**

**ESTIMATED REDEVELOPMENT PROJECT COSTS**  
**PROJECTS 8, 9 and 9A**

	<b>TOTAL COSTS</b>	<b>TIF</b>	<b>DEVELOPER/PRIVATE</b>	<b>TOTAL TIF/PRIVATE</b>
<b>PROJECT COSTS</b>				
<b>Acquisition Costs</b>				
Pershing Building	6,600,000	0	6,600,000	6,600,000
Hotel	1,100,000	0	1,100,000	1,100,000
<b>Total Acquisition Costs</b>	<b>7,700,000</b>	<b>0</b>	<b>7,700,000</b>	<b>7,700,000</b>
<b>Pershing Building Costs</b>				
<b>Hard Costs</b>				
Restore Center Tower	85,000	85,000	0	85,000
Trompe L'oeil Façade	50,000	50,000	0	50,000
Sprinkler/ADA	700,000	700,000	0	700,000
Relocation of Associated Press Satellites	50,000	50,000	0	50,000
Interior Lobbies	150,000	0	150,000	150,000
Landscape/Streetscape	15,000	15,000	0	15,000
Exterior Lighting	76,000	76,000	0	76,000
Signage	5,000	5,000	0	5,000
New Tenant Finishes	887,500	0	887,500	887,500
Renewal Tenant Finishes	464,000	0	464,000	464,000
Restaurant Tenant Finishes	1,500,000	0	1,500,000	1,500,000
<b>Soft Costs</b>				
Architects	25,000	25,000	0	25,000
Contingency 10%	400,750	100,600	300,150	400,750
<b>Total Building Costs</b>	<b>4,408,250</b>	<b>1,106,600</b>	<b>3,301,650</b>	<b>4,408,250</b>
<b>Pershing Building Parking Garage Costs*</b>				
<b>Hard Costs</b>				
Surface Parking Lot (169 @ \$1,000/Space)	169,000	169,000	0	169,000
Phase I Parking Garage (105 @ \$11,000/Space)	1,155,000	1,155,000	0	1,155,000
Phase II Parking Garage (295 @ \$11,000/Space)	3,245,000	3,245,000	0	3,245,000
<b>Soft Costs</b>				
Architects	75,000	75,000	0	75,000
Contingency 10%	464,400	464,400	0	464,400
<b>Total Parking Garage Costs</b>	<b>5,108,400</b>	<b>5,108,400</b>	<b>0</b>	<b>5,108,400</b>
<b>Hotel Building Costs</b>				
<b>Hard Costs</b>				
Demolition and Site Preparation	200,000	200,000	0	200,000
Security (fencing, cameras, gates, wiring, lighting)	275,000	275,000	0	275,000
Landscaping (special sidewalks, fountains, statues)	200,000	200,000	0	200,000
Exterior	200,000	200,000	0	200,000
Enclosed Parking	500,000	500,000	0	500,000
General Construction	7,800,000	0	7,800,000	7,800,000
<b>Soft Costs</b>				
Architects	100,000	100,000	0	100,000
Survey	5,000	5,000	0	5,000
Contingency 10%	928,000	148,000	780,000	928,000
<b>Total Building Costs</b>	<b>10,208,000</b>	<b>1,628,000</b>	<b>8,580,000</b>	<b>10,208,000</b>
<b>Park Improvement Costs**</b>				
<b>Hard Costs</b>				
Sidewalks, Stairways & Driveways	552,600	552,600	0	552,600
Landscaping	50,000	50,000	0	50,000
Cutting & Clearing	10,000	10,000	0	10,000
Lighting	50,000	50,000	0	50,000
<b>Soft Costs</b>				
Architects	15,000	15,000	0	15,000
Contingency 10%	67,760	67,760	0	67,760
<b>Total Park Improvement Costs</b>	<b>745,360</b>	<b>745,360</b>	<b>0</b>	<b>745,360</b>
<b>Hotel Vehicular Entrance</b>	<b>78,000</b>	<b>78,000</b>	<b>0</b>	<b>78,000</b>
<b>Utility Relocation and Street Vacations (including soft costs)**</b>	<b>100,000</b>	<b>100,000</b>	<b>0</b>	<b>100,000</b>
<b>General Projects Soft Costs**</b>				
Interest/Finance Fees	2,000,000	1,000,000	1,000,000	2,000,000

**ESTIMATED REDEVELOPMENT PROJECT COSTS  
PROJECTS 8, 9 and 9A**

	<b>Total Costs</b>	<b>TIF</b>	<b>DEVELOPER PRIVATE</b>	<b>TOTAL TIF/PRIVATE</b>
Commissions	10,000	10,000	0	10,000
TIF Administrative	50,000	50,000	0	50,000
Consulting	50,000	50,000	0	50,000
Legal Fees	50,000	50,000	0	50,000
Zoning and Platting	50,000	50,000	0	50,000
Contingency 10%	221,000	121,000	100,000	221,000
<b>Total Soft Costs</b>	<b>2,431,000</b>	<b>1,331,000</b>	<b>1,100,000</b>	<b>2,431,000</b>
<b>TOTAL PROJECT COSTS</b>	<b>30,779,010</b>	<b>10,097,360</b>	<b>20,681,650</b>	<b>30,779,010</b>

- \* The budget reflects the possible construction of a 169-car surface lot and a 400-car garage. The actual size of the surface lot and the garage will be determined by the Developer at a later date.
- \*\* These costs are initially being funded by the Developer of the Pershing Building. TIF Revenues generated by the hotel will be dedicated to payment of these costs amortized over a ten-year period at the rate of interest of 9% per annum. Any revenues generated above the annual amount needed to make the annual reimbursement under said 10-year payment plan will be paid to the hotel developer. Once the Pershing Building Developer has been fully reimbursed, 100% of the TIF Revenue generated by the hotel will go to pay the hotel's reimbursable costs.
- \*\*\* Does not include costs of financing of reimbursable project costs which will be funded at the rate of 9% until Developers have been fully reimbursed.



# **AMENDMENT NO. 19**

## **REVISED EXHIBIT 5**

### **SOURCE OF FUNDS**



**TAB 5**

**EXHIBIT 5**

**A. ANTICIPATED SOURCES OF FUNDS, PROJECTS 8, 9 AND 9A**

1.	Estimated Amount of Reimbursable Costs from TIF Revenues within proposed Redevelopment Project Areas	\$10,097,360
2.	Estimated Private Investment and other Sources within proposed Redevelopment Project Areas	<u>\$20681,650</u>
	<b>TOTAL</b>	<b>\$33,295,856</b>

**B. BONDS, PROJECTS 8, 9 AND 9A**

The total estimated amount of PILOTS and Economic Activity Taxes over twenty-three years available to reimburse project costs is approximately \$17,6782,736. The Commission may dedicate part or all of this amount to help support the issuance of bonds to defray the cost of the projects.



## **AMENDMENT No. 20**

### **SUPPLEMENT TO EXHIBIT 6**

**ESTIMATED ANNUAL PAYMENTS IN LIEU OF TAXES AND ECONOMIC ACTIVITY TAXES  
OVER THE LIFE OF THE REDEVELOPMENT PLAN  
(PROJECTS 8, 9, & 9A)**

[illegible]

PERSHING BUILDING  
TIF REVENUE PROJECTIONS  
2/11/00 2:38 PM

YEAR		INITIAL	EQUALIZED	EQUALIZED	PILOT	PILOT TOTAL
		ASSESSED	ASSESSED	ASSESSED		
		VALUE	VALUE	VALUE	COMMERCIAL	
		COMMERCIAL	COMMERCIAL	COMMERCIAL		
1	L	35,265	35,265	0		63,020
	I	522,152	1,884,741	126,039		
2	L	35,265	35,265	0		126,039
	I	522,152	1,884,741	126,039		
3	L	35,265	36,675	141		133,154
	I	522,152	1,960,131	133,013		
4	L	35,265	36,675	141		133,154
	I	522,152	1,960,131	133,013		
5	L	35,265	38,142	288		140,553
	I	522,152	2,038,536	140,265		
6	L	35,265	38,142	288		140,553
	I	522,152	2,038,536	140,265		
7	L	35,265	39,668	440		148,248
	I	522,152	2,120,077	147,808		
8	L	35,265	39,668	440		148,248
	I	522,152	2,120,077	147,808		
9	L	35,265	41,255	599		156,251
	I	522,152	2,204,880	155,652		
10	L	35,265	41,255	599		156,251
	I	522,152	2,204,880	155,652		
11	L	35,265	42,905	764		164,574
	I	522,152	2,293,076	163,810		
12	L	35,265	42,905	764		164,574
	I	522,152	2,293,076	163,810		
13	L	35,265	44,621	936		173,230
	I	522,152	2,384,799	172,295		
14	L	35,265	44,621	936		173,230
	I	522,152	2,384,799	172,295		
15	L	35,265	46,406	1,114		182,233
	I	522,152	2,480,190	181,119		
16	L	35,265	46,406	1,114		182,233
	I	522,152	2,480,190	181,119		
17	L	35,265	48,262	1,300		191,595
	I	522,152	2,579,398	190,295		
18	L	35,265	48,262	1,300		191,595
	I	522,152	2,579,398	190,295		
19	L	35,265	50,193	1,493		201,332
	I	522,152	2,682,574	199,839		
20	L	35,265	50,193	1,493		201,332
	I	522,152	2,682,574	199,839		
21	L	35,265	52,200	1,694		211,458
	I	522,152	2,789,877	209,765		
22	L	35,265	52,200	1,694		211,458
	I	522,152	2,789,877	209,765		
23	L	35,265	54,288	1,902		221,989
	I	522,152	2,901,472	220,087		
TOTAL						3,816,307
					PRESENT	
					AT 9%	1,341,078

PERSHING BUILDING  
TIF REVENUE PROJECTIONS  
2/11/00 2:38 PM

YEAR	ANNUAL PAYROLL	ANNUAL RETAIL SALES	CITY EARNINGS TAX	CITY SALES TAX	COUNTY SALES TAX	UTILITY TAX	TOTAL EATS	TOTAL PILOTS & EATS
1	5,650,000	5,231,250	56,500	76,507	39,234	0	86,121	149,140
2	5,650,000	5,231,250	57,630	76,507	39,234	0	86,686	212,725
3	5,763,000	5,335,875	58,783	78,037	40,019	0	89,419	221,573
4	5,763,000	5,335,875	59,958	78,037	40,019	0	89,007	222,161
5	5,878,260	5,442,593	61,157	79,598	40,819	0	90,787	231,341
6	5,878,260	5,442,593	62,381	79,598	40,819	0	91,399	231,952
7	5,995,825	5,551,444	63,628	81,150	41,636	0	93,227	241,475
8	5,995,825	5,551,444	64,901	81,150	41,636	0	93,863	242,112
9	6,115,742	5,662,473	66,199	82,814	42,469	0	95,740	251,992
10	6,115,742	5,662,473	67,523	82,814	42,469	0	96,402	252,654
11	6,238,057	5,775,723	68,873	84,470	43,318	0	98,331	262,905
12	6,238,057	5,775,723	70,251	84,470	43,318	0	99,019	263,594
13	6,362,818	5,891,237	71,656	86,159	44,184	0	101,000	274,230
14	6,362,818	5,891,237	73,089	86,159	44,184	0	101,716	274,947
15	6,490,074	6,009,062	74,551	87,883	45,068	0	103,751	285,983
16	6,490,074	6,009,062	76,042	87,883	45,068	0	104,496	286,729
17	6,619,876	6,129,243	77,562	89,640	45,969	0	106,586	298,181
18	6,619,876	6,129,243	79,114	89,640	45,969	0	107,362	298,957
19	6,752,273	6,251,828	80,696	91,433	46,889	0	109,509	310,841
20	6,752,273	6,251,828	82,310	91,433	46,889	0	110,316	311,648
21	6,887,318	6,376,865	83,956	93,262	47,826	0	112,522	323,980
22	6,887,318	6,376,865	85,635	93,262	47,826	0	113,362	324,820
23	7,025,065	6,504,402	87,348	95,127	48,783	0	115,629	337,618
	144,531,549	133,819,587	1,629,740	1,957,111	1,003,647	0	2,295,249	6,111,557
						NET	PRESENT	
						VALUE	AT 9%	2,324,097

H.C. EL  
TIF REVENUE PROJECTIONS  
2/14/00 4:31 PM

GROWTH RATES						ANNUAL PAYROLL		
SEMI-ANNUAL GROWTH RATE PILOTS:						TENANT	NUMBER OF EMPLOYEES	AVERAGE PAYROLL
ANNUAL GROWTH RATE EATS:				4%			25	22,000
PROPERTY DESCRIPTION:				2%		HOTEL		550,000
TENANT	ROOMS	ANNUAL SALES PER ROOM	ANNUAL SALES TOTAL			TOTAL		
HOTEL	118	25,000	2,950,000				25	550,000
TOTAL	118		2,950,000					
ASSESSED VALUES						EATS INFORMATION		
IFMV LAND	384,717	IEAV LAND	123,109			CITY SALES TAX		0.06963 *
EFMV LAND	384,717	EAV LAND	123,109			COUNTY SALES TAX		0.0000
IFMV IMPROVEMENTS	0	IEAV IMPROVEMENTS				C&T FOOD & BEVERAGE		0.0175
EFMV IMPROVEMENTS:		EAV IMPROVEMENTS:				CITY EARNINGS TAX		0.01
HOTEL	3,451,500					UTILITY TAX /S.F. COMMERCIAL		1.95
TOTAL COMMERCIAL	3,451,500					UTILITY TAX RATE COMMERCIAL		0.1
						UTILITY TAX /S.F. RESIDENTIAL		0.15
						UTILITY TAX RATE RESIDENTIAL		0.09
						LEVY RATES		
						RESIDENTIAL LAND		0.08423
						RESIDENTIAL IMPROVEMENTS		0.07673
						COMMERCIAL LAND		0.10000
						COMMERCIAL IMPROVEMENTS		0.09250
TOTAL PROJECT		3,451,500						
VARIABLES								
LAND AREA S.F.	75,816							
VALUE PER S.F. LAND PRE DEVELOPMENT	5,074							
VALUE PER S.F. LAND POST DEVELOPMENT	5,074							
VALUE IMPROV./PRE DEVELOPMENT	0							
VALUE IMPROV./PER ROOM POST DEVELOPMENT	29,250							
* Includes one-half of the City hotel/motel levy								

2/14/00 4:31 PM

YEAR		EQUALIZED	EQUALIZED	PILOT	PILOT TOTAL
		ASSESSED	ASSESSED		
		VALUE	VALUE		
		COMMERCIAL	COMMERCIAL	COMMERCIAL	
1	L	123,109	123,109	0	102,164
	I	0	1,104,480	102,164	
2	L	123,109	123,109	0	102,164
	I	0	1,104,480	102,164	
3	L	123,109	128,034	492	106,743
	I	0	1,148,659	106,251	
4	L	123,109	128,034	492	106,743
	I	0	1,148,659	106,251	
5	L	123,109	133,155	1,005	111,506
	I	0	1,194,606	110,501	
6	L	123,109	133,155	1,005	111,506
	I	0	1,194,606	110,501	
7	L	123,109	138,481	1,537	116,458
	I	0	1,242,390	114,921	
8	L	123,109	138,481	1,537	116,458
	I	0	1,242,390	114,921	
9	L	123,109	144,021	2,091	121,609
	I	0	1,292,085	119,518	
10	L	123,109	144,021	2,091	121,609
	I	0	1,292,085	119,518	
11	L	123,109	149,781	2,667	126,966
	I	0	1,343,769	124,299	
12	L	123,109	149,781	2,667	126,966
	I	0	1,343,769	124,299	
13	L	123,109	155,773	3,266	132,537
	I	0	1,397,520	129,271	
14	L	123,109	155,773	3,266	132,537
	I	0	1,397,520	129,271	
15	L	123,109	162,004	3,889	138,331
	I	0	1,453,420	134,441	
16	L	123,109	162,004	3,889	138,331
	I	0	1,453,420	134,441	
17	L	123,109	168,484	4,537	144,356
	I	0	1,511,557	139,819	
18	L	123,109	168,484	4,537	144,356
	I	0	1,511,557	139,819	
19	L	123,109	175,223	5,211	150,623
	I	0	1,572,019	145,412	
20	L	123,109	175,223	5,211	150,623
	I	0	1,572,019	145,412	
21	L	123,109	182,232	5,912	157,141
	I	0	1,634,900	151,228	
22	L	123,109	182,232	5,912	157,141
	I	0	1,634,900	151,228	
23	L	123,109	189,521	6,641	163,919
	I	0	1,700,296	157,277	
TOTAL					2,980,787
PRESENT					
AT 9%					1,013,822



## 737694

Page 3mgc\_01

737694



# **AMENDMENT NO. 21**

## **SUPPLEMENT TO EXHIBIT 7**

**DEVELOPER'S PROPOSAL  
(PROJECTS 8, 9, & 9A)**

**PROPOSAL OF**  
**PERSHING BUILDING, L.L.C.**  
**FOR THE REDEVELOPMENT OF THE**  
**PERSHING BUILDING AND PROPERTY WITHIN**  
**THE SUMMIT TIF PLAN**  
**FEBRUARY 14, 2000**  
**JUNE 5, 2000**

## INTRODUCTION

Pershing Building, L.L.C. proposes the redevelopment of the Pershing Building and development of a 118-room business hotel. Rehabilitation of the Pershing Building will consist of two exceptional quality, destination restaurants on the first floor and redevelopment of existing office, together with parking and appurtenances, as well as all necessary utilities and street improvements. Pershing Building, L.L.C. will also develop a first class business suites hotel to service the surrounding business district, together with parking and appurtenances, as well as all necessary utility and street improvements, including extensive parkland improvements.

### PLAN APPLICATION FORM

#### 1. APPLICANT INFORMATION

(a) Applicant Name:

**Pershing Building, L.L.C.**

(b) Contact Person:

**Dan Clothier**

(c) Business Address:

**225 N. Market St., Ste. 333, Wichita, KS 67202**

(d) Representative authorized to sign/execute documents:

**John C. Tausche**

(e) Address:

**225 N. Market St., Ste. 333, Wichita, KS 67202**

(f) General Contractor:

**Not selected.**

(g) Previous Development Projects or Experience of the Organization:

**See attached Background of Developer's Principal**

## **2. LOCATION OF REDEVELOPMENT AREA**

### **(a) General Boundaries:**

The Summit TIF Plan Redevelopment Area exterior boundaries will not be changed.

### **(b) County: Jackson      Council District: Second**

### **(c) Please attach on a separate sheet of paper a Legal Description of the Redevelopment Area and a map indicating the location of the Redevelopment Area.**

See attached, Exhibit 1.

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

### **A. Pershing Building**

Pershing Building, L.L.C. will be redeveloping the building to provide for two restaurants, a parking garage and office space. A surface parking lot will also be constructed to serve the Pershing Building and Penn Valley Park. Pershing Building, L.L.C. believes that the potential exists for the Redevelopment Area to benefit from recent development in the surrounding area. Pershing Building, L.L.C. also believes that the best and most economically viable use for the Pershing Building is a mixture of specialty restaurants along with the office space because the location has the potential to attract a strong mix of business travelers, tourists and residents.

### **B. Pershing Building Restaurants**

Peter Gruenauer will be the operator of two restaurants in the Pershing Building. The first restaurant will be an upscale, European Brasserie, which will consist of 9,700 square feet of enclosed space and 1,150 square feet of outdoor terrace dining space. The acclaimed firm of Shaw Hofstra & Associates, Inc. will design the Brasserie. The other restaurant will be an upscale cafe serving pastries, sandwiches and similar food and consist of 3,100 square feet. These two concepts complement one another perfectly. Both restaurants will cater to the business traveler and tourist, as well as visitors to Union Station.

### **C. Staybridge Suites Hotel**

Rockgate Inns, Inc. will be developing a 5-story, 118-suite/room-business hotel. The hotel will be a Staybridge Suites franchised by Bass Hotels and Resorts, Inc. of Atlanta, Georgia. Market analysis reveals that demand exists within the Redevelopment Area for hotel accommodations to serve extended stay, business guests.

## **4. PROJECT DESCRIPTION**

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

- (a) A map showing the boundaries of each Project Area within the Redevelopment Area:

See attached site plan, Exhibit 2.

- (b) Legal Descriptions of each Project Area:

See attached, Exhibit 1.

- (c) Current land use and zoning for each Project Area, and a map indicating such:

**The existing land use and zoning will not be changed by the First Amendment to the Summit TIF Plan.**

- (d) Proposed land use and zoning for each Project Area, and a map indicating such:

See attached site plan, Exhibit 2.

- (e) Off site public improvements to be made in each Project Area (i.e. infrastructure, streetscaping, signalization, etc.):

N/A

- (f) A development schedule for the Plan, including when each Project Area will be developed:

See attached, Exhibit 9.

- (g) A list of any nationally or locally historical properties and/or districts within each Project Area (call Lisa Briscoe at the City Landmarks Commission, 274-2555, for information regarding local and national historical properties):

N/A

- (h) Design plans for each Project Area (including site plans and elevations):

See attached, Exhibit 2 and the historical pictures of the Pershing Building attached to this Exhibit 7.

- (i) Evidence of the TIF Commission's statutory requirement of Blight, Conservation Area or Economic Development Area and "But For":

**The qualification of the Redevelopment Area as a Conservation Area will not be amended by the First Amendment to the Summit TIF Plan.**

- (j) Developer's Affidavit attesting to redevelopment factors.

See attached, Exhibit 17.

**5. PROJECT BUDGET**

For each Project Area, please attach the following:

- (a) A complete development pro forma indicating total development costs by Project:

**See attached, Exhibit 15.**

- (b) An operating pro forma indicating expected revenue and expenses over a 10 year period:

**See attached, Exhibit 15.**

- (c) Amount and source of equity to be provided:

**See attached, Exhibit 5.**

- (d) Amount and terms of private financing:

**See attached, Exhibit 18.**

- (e) Name of Lender(s):

**See attached, Exhibit 18.**

- (f) A copy of the Developer's Loan Application provided to Lender(s):

**N/A**

- (g) Evidence of commitment to provide funds from the lending institution (signed by the lender and noting conditions and contingencies, if any):

**See attached, Exhibit 18.**

- (h) Itemized sources and uses of any public assistance to be used:

**See attached, Exhibit 4.**

**6. ECONOMIC IMPACT**

For each Project Area, please provide the following:

- (a) Existing Economic Activity Taxes (EATS) (i.e., utilities, food & beverages, sales, hotel rooms, use, corporate profits, and individual earnings taxes):

**See attached, Exhibit 6.**



(b) Anticipated EATS:

See attached, Exhibit 6.

(c) Anticipated Payments in Lieu of Taxes (PILOTS), which are 100% of the revenues derived from an increase in assessed value:

See attached, Exhibit 6.

(d) Cost Benefit Analysis

See attached, Exhibit 16.

7. CONTROL OF PROPERTY

(a) If the Applicant owns the project site, indicate:

Date of purchase: **October 1, 1999.**

Mortgage(s): **N/A**

Balance of existing Mortgage(s): **N/A**

Submit copies of promissory note(s), deed(s) of trust and deed(s) for each mortgage: **To be provided by Developer.**

(b) If the Applicant has a contract or option to purchase the project site, indicate: **Developer will enter into a Cooperative Agreement with the Parks and Recreation Commission of Kansas City, Missouri to construct Phase 1 of the parking garage, a portion of the surface parking lot and to make parkland improvements. The Developer will also acquire property to construct Phase 2 of the parking garage.**

Date purchase/option contract signed: **N/A**

Closing/expiration date: **N/A**

Submit a copy of purchase/option contract(s). **N/A**

(c) If the Applicant will lease the project site, indicate:

Legal Name of Owner and Address:

**N/A**

(d) Owner of land upon completion of the Project:

**Pershing Building, L.L.C. will own the Pershing Building, Phase 2 of the parking garage, and the privately-owned portion of the surface parking lot.**

**Rockgate Inns will own the hotel. The Board of Parks and Recreation will continue to own existing parkland.**

**8. LAND ACQUISITION**

For each project area, please provide the following:

- (a) A map showing all parcels to be acquired:

**See attached site plan, Exhibit 2.**

- (b) Addresses of all parcels to be acquired:

**Property on which Phase 2 of the parking garage will be constructed. See attached, Exhibit 1, for legal description.**

- (c) Current owners of all parcels to be acquired:

**The United States Postal Service**

- (d) Is the use of eminent domain anticipated?

**No**

**9. TAX ABATEMENT**

**See attached, Exhibit 6 and Exhibit 16.**

**10. PLEASE SUBMIT EVIDENCE OF COMPLIANCE TO THE AFFIRMATIVE ACTION POLICY**

**Developer will comply with the Affirmative Action Policy that is part of the existing Summit TIF Plan.**

**11. CONTINGENCIES**

This Proposal is contingent upon the following:

- A. Approval of the First Amendment to the Summit Tax Increment Financing Plan and the funding of the TIF Reimbursable Project costs.**
- B. The selection of Pershing Building, L.L.C. as the Developer to implement the projects.**
- C. Approval by the City of Kansas City, Missouri of development plans and construction plans as necessary and the issuance of building permits.**
- D. The existence of a market demand and the ability to complete the redevelopment project at an economically feasible and competitive cost.**

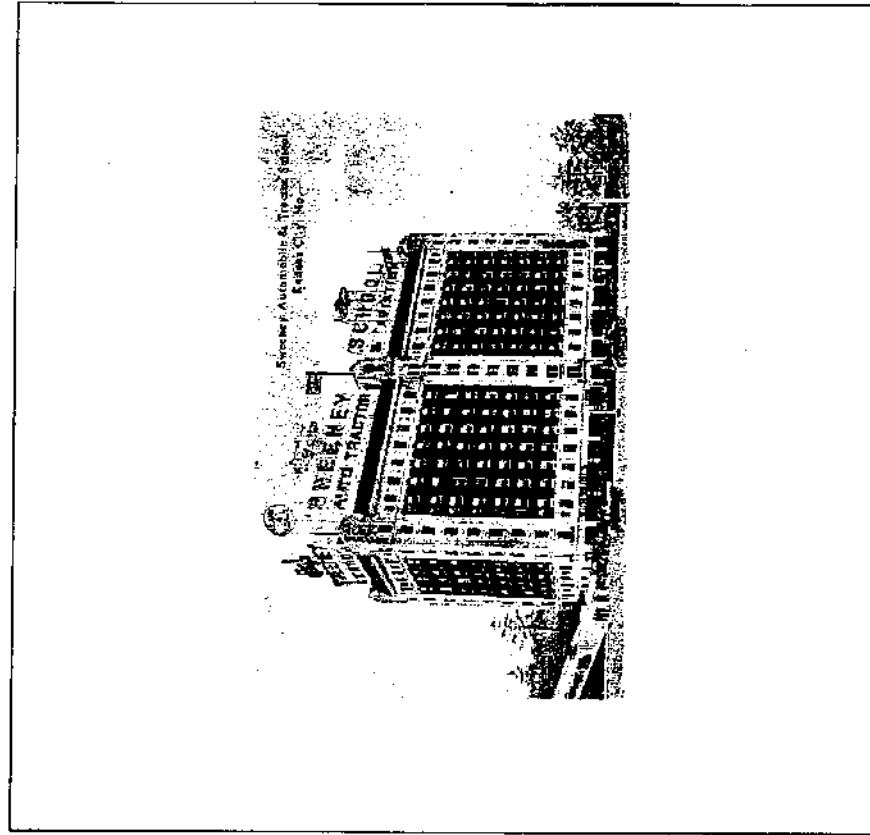
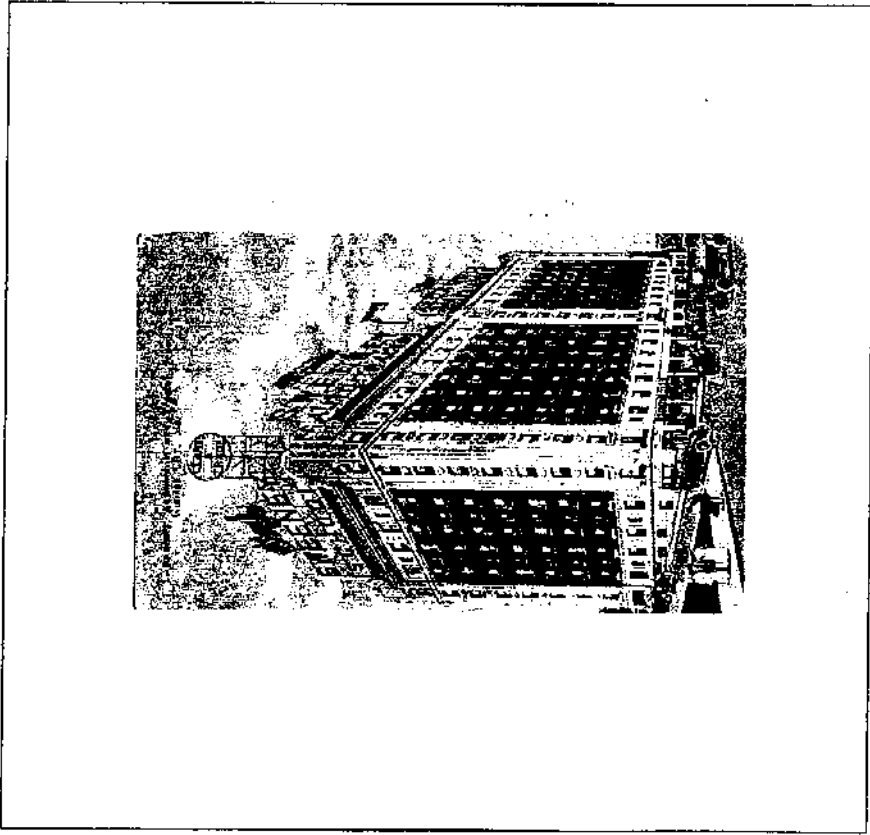
**The negotiation of a Redevelopment Contract in form and substance satisfactory to the Developer.**

### Background of Developer's Principal

John C. Tausche, 46, is Managing Member of Pershing Building, L.L.C., a Missouri limited liability company organized to purchase and develop real estate at 215 West Pershing Road, Kansas City, Missouri (the "Developer"). Mr. Tausche received his preparatory education in The Hague, Netherlands, where he spent seven years when his father was assigned to that city to become European manager for a major U.S. insurance firm. Mr. Tausche attended Roanoke College in Roanoke, Virginia. Following completion of his education, Mr. Tausche moved to New York City, where he was employed as a financial consultant and registrant with securities firms, including D. J. Mackenzie & Co., Inc. and Shearson Lehman Brothers, Inc. Since 1989, Mr. Tausche has been Managing Member of Sterling Select Advisors, L.L.C., a registered commodity pool operator, and has been President of Sterling Financial Service Corporation, its affiliate.

Since 1995, Mr. Tausche has been owner and Managing Member of Sterling Capital, L.L.C., a Kansas limited liability company organized to develop real estate, which is the principal owner of the Developer. Mr. Tausche and Sterling Capital, L.L.C. are also Managing Member and principal owner, respectively, of Lidia's Freight House, L.L.C. and Kansas City Freight House, L.L.C., which purchased and began developing the historic Freight House in Kansas City, Missouri in 1995. In 1999 Sterling Capital, L.L.C. and Mr. Tausche created Pershing Building, L.L.C.

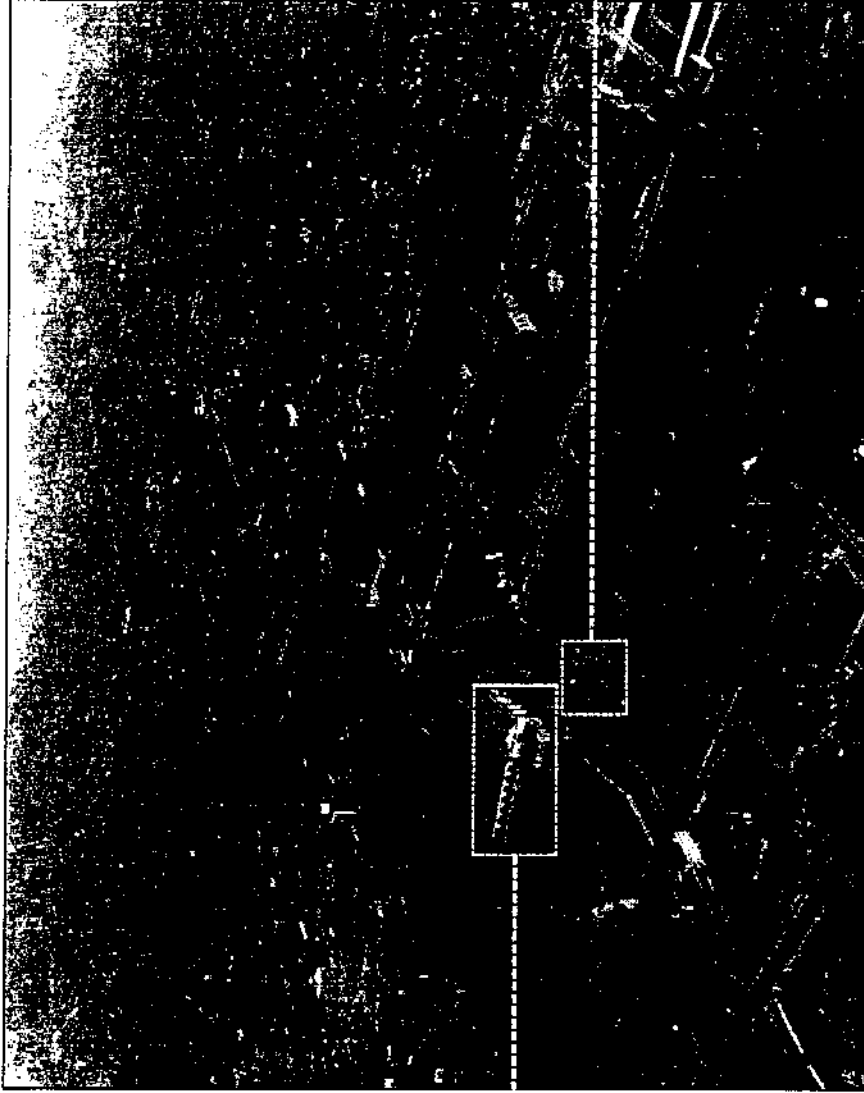




PROPOSED TIF SUBMISSION

PERSHING BUILDING, LLC  
 Kansas City, MO  
 TIF APPLICATION  
 MAY 30, 2000





UNION STATION

PERSHING BUILDING

AERIAL PHOTOGRAPH  
CIRCA 1926

PERSHING BUILDING, LLC  
Kansas City, MO  
TIF APPLICATION  
May 30, 2000



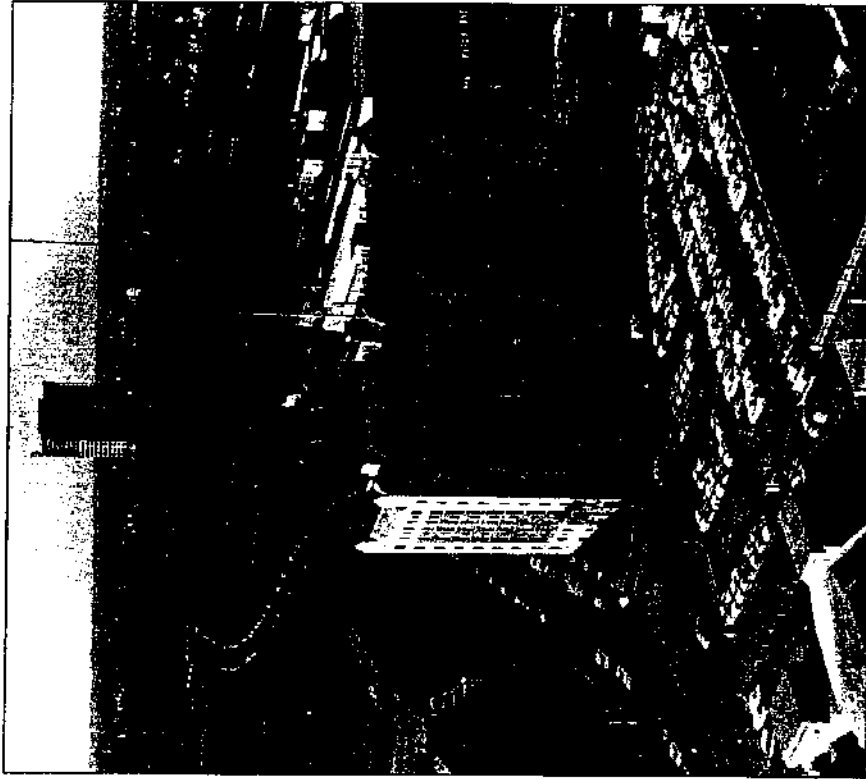


SWEENEY BUILDING IN FALL OF 1918  
(PRIOR TO CONSTRUCTION OF POST OFFICE)

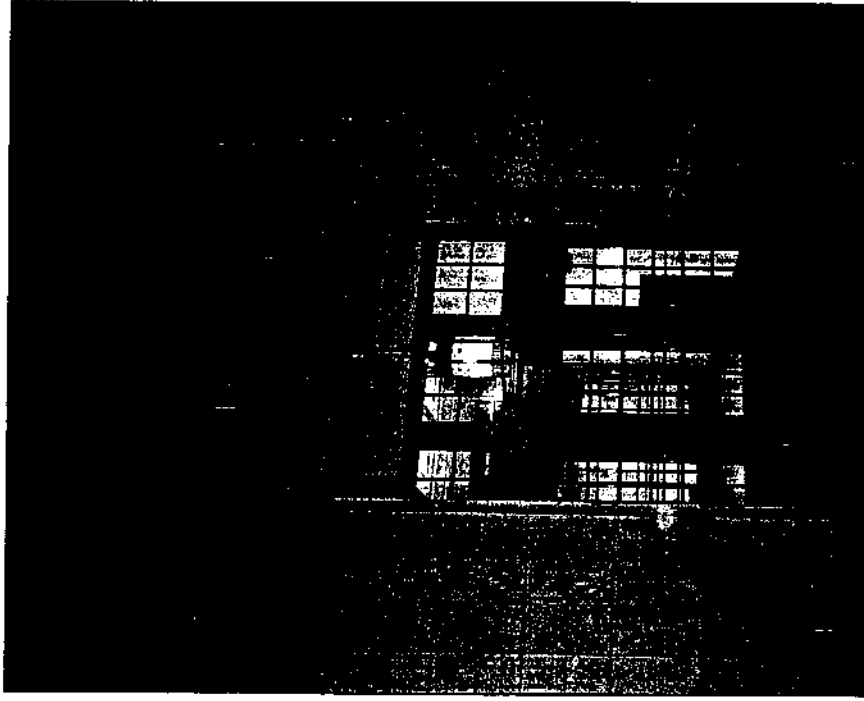


PERSHING BUILDING, LLC  
Kansas City, MO  
TIF APPLICATION  
May 30, 2000

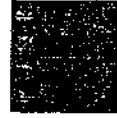




PERSHING BUILDING  
CIRCA 1960

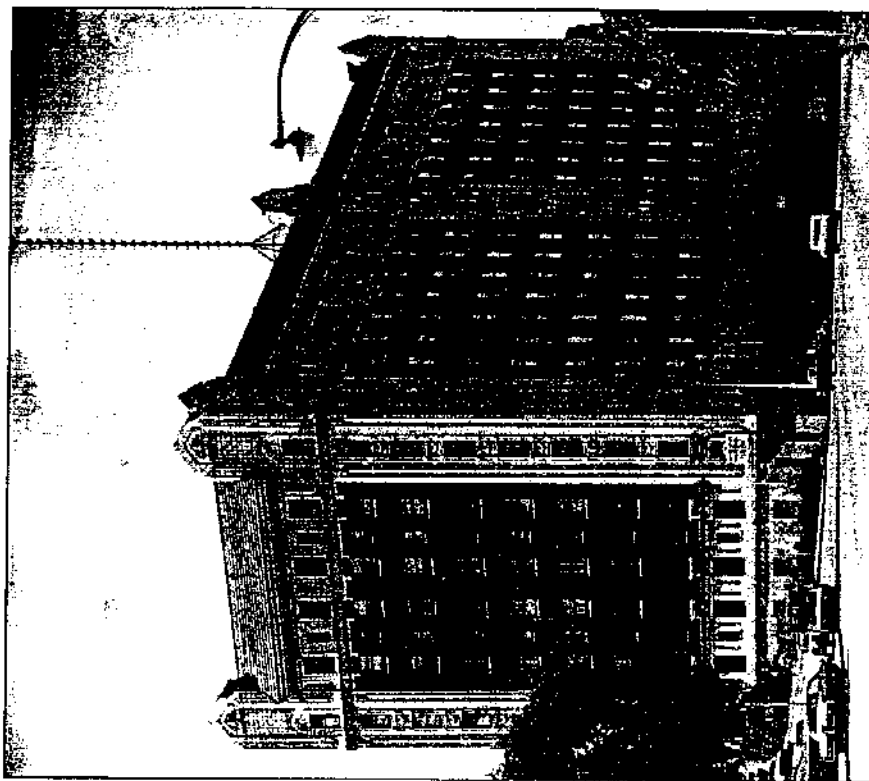
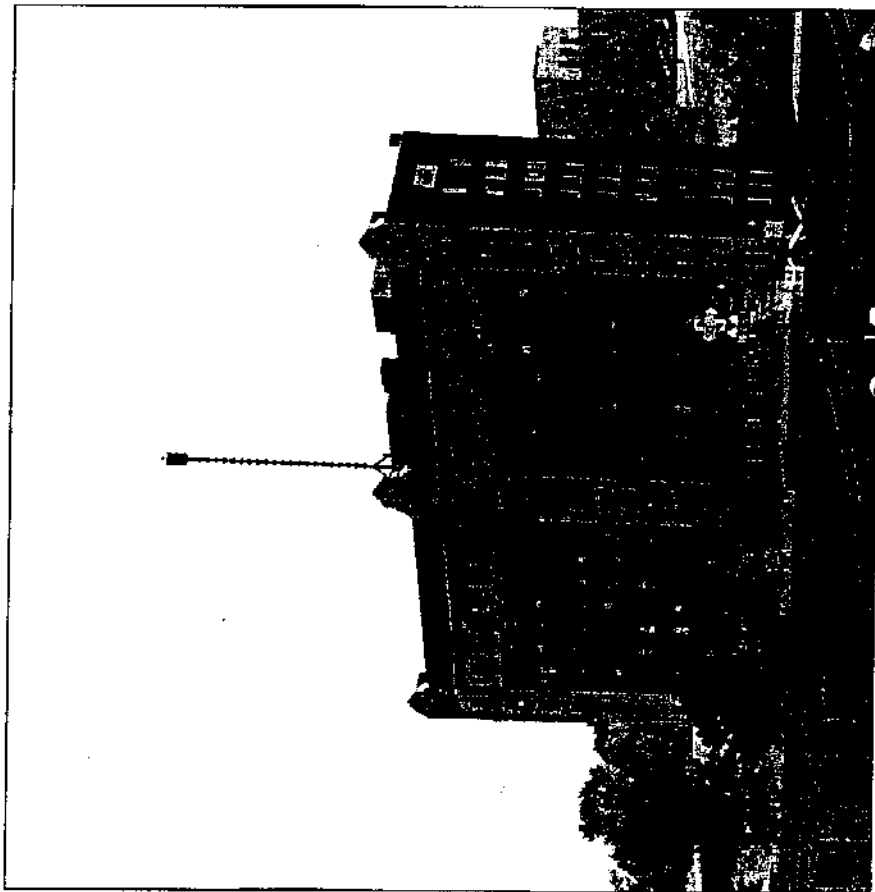


PERSHING BUILDING ENTRY  
1959



PERSHING BUILDING, LLC  
Kansas City, MO  
TIF APPLICATION  
May 30, 2000





PERSHING BUILDING  
CIRCA 1970



PERSHING BUILDING, LLC  
Kansas City, MO  
TIF APPLICATION  
May 30, 2000



GMAC Commercial Mortgage Corporation  
10800 Farley Avenue  
Suite 306  
Overland Park, KS 66210  
Tel. 913-469-0224 ext. 226  
Fax 913-469-0225  
Cell 816-309-8250  
E-mail: Robert\_Mayer@gmaccm.com

Robert D. Mayer  
Vice President



May 30, 2000

Mr. John C. Tausche  
Pershing Building LLC  
215 West Pershing Road  
Kansas City, MO 64108

RE: Long-term Financing for the Pershing Building LLC

Dear Mr. Tausche:

As you know, GMAC Commercial Mortgage was able to place the interim financing for the Pershing Building last year.

You have requested us to place the permanent financing on the Building, and assuming that the final occupancy numbers are reached, and the Tax Increment Financing Plans approved, we are confident that we will be able to place the long-term financing on the Pershing Building. You should note that this letter should not be considered as an application to GMACCM and is subject to appropriate lender due diligence.

I support your efforts to seek Tax Increment financing for the garage and project, as this will be necessary to enhance the overall financial viability of the Pershing Building. GMACCM is pleased to have this opportunity to assist you in your financing needs. We look forward to working with you.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert D. Mayer". The signature is fluid and cursive, with a large loop at the end.

Robert D. Mayer  
Vice President

RDM/

PERSHING BUILDING, L.L.C.  
215 West Pershing Road  
Kansas City, Missouri 64108  
Tel: (816) 210-3797

June 1, 2000

Mr. John Crawford  
Executive Director  
Tax Increment Financing Commission  
10 Petticoat Lane, Suite 250  
Kansas City, MO 64106

Re: First Amendment to the Summit TIF Plan

Dear Mr. Crawford,

We have received details of the proposal for the redevelopment of the parcel of real estate and the Pershing Building located thereon. Our review including discussions with principals, consultants and prospective tenants regarding the development plan. We have also reviewed the proposal to fund a portion of the redevelopment costs with tax increment financing.

Based upon these discussions and reviews, assuming no material changes in fact or law and subject to our routine due diligence review, approval of the proposed tax increment financing plan, market conditions, and evidence that all of the required public financing has been secured, we are confident that we will be able to secure all private debt and equity necessary to complete the project.

Sincerely,

A handwritten signature in dark ink, appearing to read "J. Tausche", with a large, stylized initial "J" that loops around the first part of the name.

John C. Tausche  
Managing Member

CONFIDENTIAL

June 1, 2000

Mr. John Crawford  
Executive Director  
Tax Increment Financing Commission  
10 Petticoat Lane, Suite 250  
Kansas City, MO 64106

Re: First Amendment to the Summit Tax Increment Financing Plan

Dear Mr. Crawford,

We have reviewed the proposal of Pershing Building, L.L.C. submitted to the Tax Increment Financing Commission of Kansas City, Missouri, calling for the development of a parcel of real estate containing the Pershing Building and its parking facilities. Our review has included discussions with principals and consultants of Pershing Building, L.L.C., as well as prospective tenants regarding the development of the property.

As currently proposed, we believe this project will generate sufficient revenue to support the proposed tax increment financing. If such financing is obtained, we will consider structuring and underwriting the proposed financing and equity investment in accordance with approved redevelopment plans. The financing will be contingent upon a complete due diligence review and approval of the project financing terms, conditions, security provisions and proper documentation acceptable to Sterling Capital, L.L.C. and its counsel.

Sincerely,



John C. Tausche  
Managing Member



**AMENDMENT NO. 22**

**SUPPLEMENT TO EXHIBIT 9**

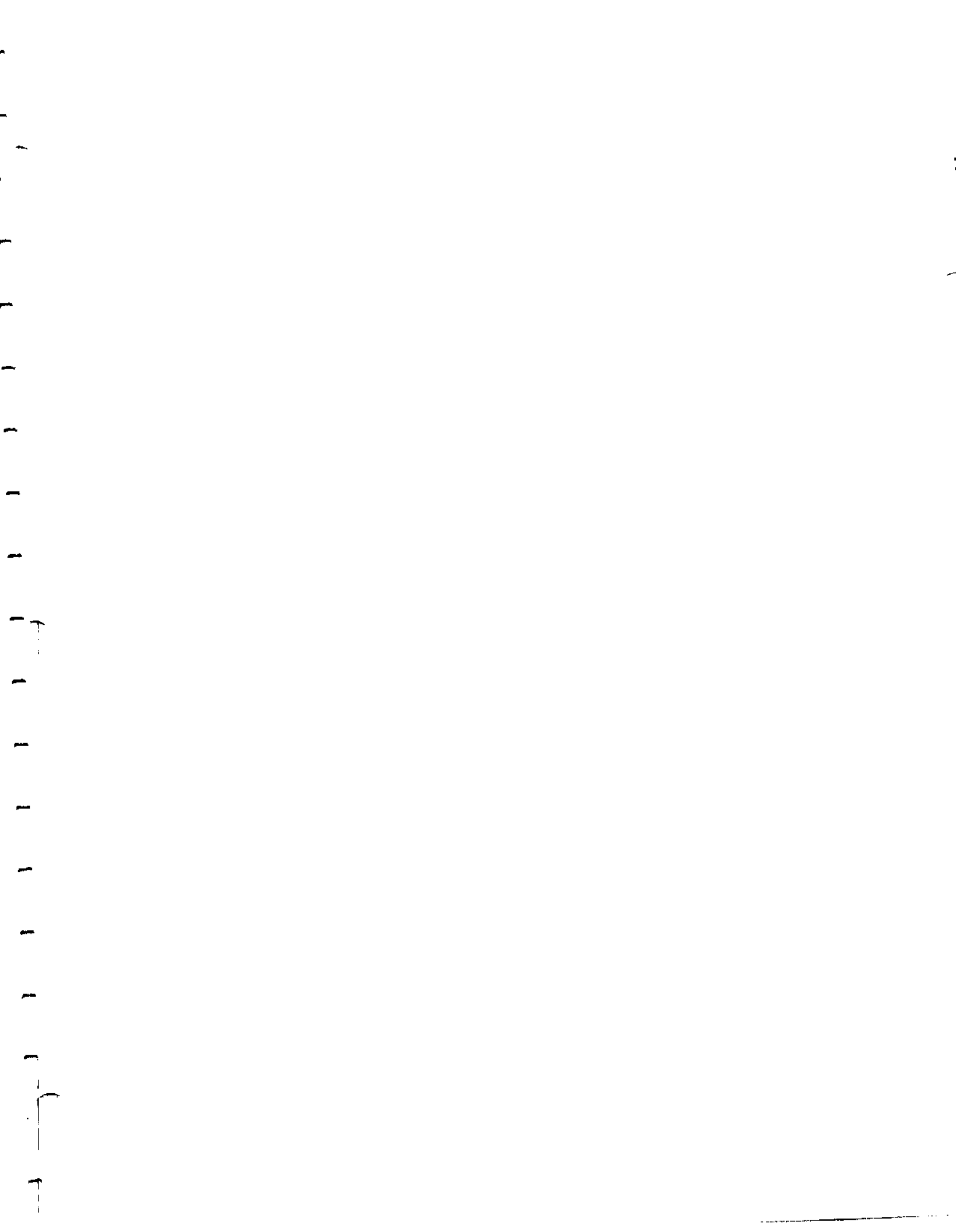
**DEVELOPMENT SCHEDULE  
(PROJECTS 8, 9, & 9A)**

## ESTIMATED REDEVELOPMENT SCHEDULE

<b>PROJECT</b>	<b>COMPLETE</b>
Project 8	
Pershing Building/Parking Garage	
Phase One	0 + 30 months
Phase Two	0 + 54 months
Project 9	
Hotel	0 + 30 months
Project 9A	
Surface Parking Lot	0 + 30 months
Parkland Improvements	0 + 40 months

"0" is the day the Redevelopment Agreement is executed between the TIF Commission and the designated Redeveloper for each respective Project.

Schedules for Redevelopment Projects will be finalized upon review and approval of redevelopment submissions for each respective Project. However, all Projects will have been completed within 10 years of approval of the Plan Amendment by the City Council.





# **AMENDMENT No. 23**

## **EXHIBIT 15**

**FINANCIAL PRO FORMA  
(PROJECTS 8, 9, & 9A)**

**Pershing Building  
Kansas City, MO  
Scheduled Base Rental Revenue - Without TIF**

TENANT	SUITE	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Associated Press	2-1	164,064	164,064	164,064	164,064	164,064	192,822	198,464	198,464	198,464	198,464
CCC-Z-Tel Communication	2-2	18,000	18,000	18,000	18,000	18,000	20,199	21,099	21,099	21,099	21,099
Children's Mercy	7-8	253,000	253,000	253,000	253,000	312,520	312,520	329,424	341,499	341,499	341,499
New Tenant	9-1	-	61,750	61,750	61,750	61,750	66,668	71,585	71,585	71,585	71,585
Family Health Partners	6-1	142,440	142,440	142,440	142,440	154,782	160,948	160,948	170,897	175,872	175,872
Glenn Livingood Penzler	10-1	13,776	13,776	13,776	13,776	13,776	14,877	15,975	15,975	15,975	15,975
Melzer Bros. Insurance	5-1	81,586	81,536	81,536	81,536	82,643	85,919	87,044	90,420	90,420	90,420
Russ International Corp.	9-1	60,000	64,272	64,272	64,272	64,272	64,272	74,509	74,509	74,509	74,509
New Leases 2000 (7,000)		108,512	108,512	108,512	108,512	108,512	126,000	126,000	126,000	126,000	126,000
New Leases 2001 (17,065)		-	282,640	282,640	282,640	282,640	282,640	317,970	317,970	317,970	317,970
New Leases 2002 (20,330)		-	-	453,280	453,280	453,280	453,280	453,280	508,940	508,940	508,940

Total Amount per Year 641,376 1,189,980 1,643,270 1,643,270 1,716,239 1,700,145 1,856,298 1,938,358 1,943,333 1,943,333

Weighted Average per Sq Ft 7.19 10.17 14.05 14.05 14.67 15.21 15.87 16.57 16.61 16.61

Square Footage 117,000 117,000 117,000 117,000 117,000 117,000 117,000 117,000 117,000 117,000 117,000

New Lease Rental Rate \$ 15.00 \$ 16.00 \$ 16.00 \$ 16.00 \$ 16.00 \$ 18.00 \$ 18.00 \$ 18.00 \$ 18.00 \$ 18.00



**Pershing Funding  
Source & Use of Funds - Without Tax**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Sources:</b>										
Cash Flow Available to Partners	128,453	155,206	276,793	250,032	235,767	293,759	354,922	433,419	428,921	427,596
Interim Loan Initial	2,419,208									
Interim Loan Earmouts	323,502	2,634,035	1,875,714							
Perm Loan				8,276,157						
Equity	3,176,854	4,813,451	(1,475,437)	(1,189,571)						
Owner Carryback	1,000,000									
Land Sale		1,100,000								
<b>Total Source</b>	<b>7,047,817</b>	<b>8,702,692</b>	<b>677,070</b>	<b>7,336,618</b>	<b>235,767</b>	<b>293,759</b>	<b>354,922</b>	<b>433,418</b>	<b>428,921</b>	<b>427,596</b>
<b>Uses:</b>										
Property Purchase	6,541,819									
New Tenant Improvements	197,840	264,975	424,950							
Renewal Tenant Improvements	-	5,800	88,000	67,390	52,676	50,000	50,000	50,000	50,000	50,000
Sprinkler/ADA	-	700,000								
New Parking Lot	-	4,812,500								
Leasing Commissions	34,650	84,792	135,984							
Renewal Commissions	-	1,575	28,135	19,639	24,692	93,763	110,097	87,639		
Lobby Bldg Improvements	-	858,750								
Loan Costs	157,174									
Interim Loan Payoff				7,249,599						
Owner Carryback Payoff		1,120,000								
Park Improvements		247,500								
26th Street Improvements		78,000								
Utility Relocate		100,000								
General Project Construction		431,000								
<b>Total Uses</b>	<b>6,931,283</b>	<b>8,702,692</b>	<b>677,070</b>	<b>7,336,618</b>	<b>77,368</b>	<b>143,763</b>	<b>160,097</b>	<b>137,639</b>	<b>50,000</b>	<b>50,000</b>
Partner Distributions	116,534	(0)	0	(0)	158,399	149,996	194,825	295,780	378,921	377,596
Percentage Return on Equity Investment	2.2%	0.0%	0.0%	0.0%	3.0%	2.8%	3.7%	5.6%	7.1%	7.1%

Net Equity = \$5,325,097

**Pershing Building** Kansas City, MO

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Potential Gross Revenue										
Base Rental Revenue	841,378	1,189,990	1,643,270	1,643,270	1,716,239	1,780,145	1,856,298	1,938,358	1,943,333	1,943,333
Scheduled Base Rental Revenue	841,378	1,189,990	1,643,270	1,643,270	1,716,239	1,780,145	1,856,298	1,938,358	1,943,333	1,943,333
CAM Revenue	102,000	105,000	108,000	135,000	145,000	155,000	165,000	180,000	190,000	200,000
Parking Revenue	70,500	175,000	180,250	185,658	191,227	198,984	202,873	208,959	215,228	221,685
Total Potential Gross Revenue	1,013,978	1,469,990	1,931,520	1,963,928	2,052,466	2,132,109	2,224,171	2,327,317	2,348,561	2,365,018
General Vacancy	-	-	(96,576)	(98,196)	(102,823)	(106,605)	(111,209)	(116,366)	(117,428)	(118,251)
TIF Revenue	279,337	342,922	351,770	352,358	361,538	362,149	371,672	372,309	382,189	382,851
Effective Gross Revenue	1,293,315	1,812,912	2,186,714	2,218,089	2,311,381	2,387,653	2,484,634	2,593,260	2,613,322	2,629,618
Operating Expenses										
Water	9,900	10,197	10,503	10,818	11,143	11,477	11,821	12,176	12,541	12,917
Electricity	210,450	216,764	223,256	229,964	236,863	243,969	251,288	258,827	266,592	274,590
Gas	18,620	19,179	19,754	20,347	20,957	21,586	22,233	22,900	23,587	24,295
Repairs & Maintenance	35,290	36,349	37,439	38,562	39,719	40,911	42,138	43,402	44,704	46,045
Janitorial	44,120	45,444	46,807	48,211	49,657	51,147	52,682	54,262	55,890	57,567
HVAC Maintenance	5,604	5,772	5,945	6,124	6,307	6,497	6,691	6,892	7,099	7,312
Elevator Maintenance	18,940	19,508	20,083	20,666	21,317	21,957	22,615	23,294	23,993	24,712
Security	20,544	21,160	21,795	22,449	23,122	23,818	24,531	25,267	26,025	26,805
Real Estate Taxes	64,198	177,864	184,979	184,979	192,378	192,378	200,073	200,073	208,076	208,076
Insurance	14,450	14,884	15,330	15,790	16,284	16,752	17,254	17,772	18,306	18,854
Other Services	11,620	11,969	12,328	12,697	13,078	13,471	13,875	14,291	14,720	15,161
Payroll Expenses	38,412	40,594	41,812	43,067	44,358	45,689	47,060	48,472	49,926	51,424
Management Fee	43,301	58,800	77,261	78,567	82,098	85,284	88,967	93,083	93,942	94,601
Total Operating Expenses	536,449	678,482	717,313	732,261	757,264	774,933	801,229	820,720	845,399	862,359
Net Operating Income	756,866	1,134,430	1,469,401	1,485,828	1,554,117	1,612,720	1,683,406	1,762,540	1,767,922	1,767,259
Reserve for Replacement	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Cash Flow Before Debt Service & Income Tax	706,866	1,084,430	1,419,401	1,435,828	1,504,117	1,562,720	1,633,406	1,712,540	1,717,922	1,717,259
Debt Service	299,076	586,302	790,838	833,438	906,812	906,812	906,812	906,812	906,812	906,812
Cash Available to Partners	407,790	498,128	628,563	602,390	597,305	655,908	726,594	805,728	811,110	810,447
Loan Amount	2,742,710	5,376,745	7,252,459	8,276,157	8,276,157	8,276,157	8,276,157	8,276,157	8,276,157	8,276,157
Debt Coverage Interest Rate Term	1.35 10% 25 Years	1.35 10% 25 Years	1.35 10% 25 Years	1.30 9% 25 Years	1.30 9% 25 Years	1.30 9% 25 Years	1.30 9% 25 Years	1.30 9% 25 Years	1.30 9% 25 Years	1.30 9% 25 Years

# Source & Use of Funds, including TIF

## Parshing Building

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Sources:</b>										
Cash Flow Available to Partners	407,790	498,128	628,563	802,390	597,305	855,908	726,594	805,728	811,110	810,447
Interim Loan Initial	2,419,208									
Interim Loan Earmouts	323,502	2,634,035	1,875,714							
Term Loan				8,276,157						
Equity	3,178,864	4,813,451	(1,475,437)	(1,189,571)						
Owner Carryback	1,000,000									
Land Sale		1,100,000								
<b>Total Sources</b>	<b>7,327,154</b>	<b>9,045,614</b>	<b>1,028,840</b>	<b>7,688,976</b>	<b>597,305</b>	<b>855,908</b>	<b>726,594</b>	<b>805,728</b>	<b>811,110</b>	<b>810,447</b>

## Uses:

Property Purchase	6,541,819									
New Tenant Improvements	197,640	264,975	424,950							
Renewal Tenant Improvements	-	5,800	88,000	67,380	52,676	50,000	50,000	50,000	50,000	50,000
Sprinkler/ADA	-	700,000								
New Parking Lot	-	4,812,500								
Leasing Commissions	34,850	84,782	135,984							
Renewal Commissions	-	1,575	28,136	19,839	24,692	93,763	110,097	87,639	-	-
Lobby Bldg Improvements	-	856,750								
Loan Costs	157,174									
Interim Loan Payoff				7,249,599						
Owner Carryback Payoff		1,120,000								
Park Improvements		247,500								
26th Street Improvements		78,000								
Utility Relocate		100,000								
General Project Construction		431,000								

## Total Uses

	6,931,283	8,702,692	677,070	7,336,618	77,368	143,763	160,097	137,639	50,000	50,000
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## Partner Distributions

	365,071	342,922	351,770	352,368	519,937	512,145	566,497	668,089	781,110	760,447
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## Percentage Return on Equity Investment

	7.4%	5.4%	6.6%	6.6%	9.8%	9.6%	10.6%	12.5%	14.3%	14.3%
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Net Equity = \$5,325,097

**Pershing Building  
Kansas City, MO  
Scheduled Base Rental Revenue - Including TIF**

TENANT	SUITE	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Associated Press	2-1	164,064	164,064	164,064	164,064	164,064	192,822	198,464	198,464	198,464	198,464
CCC-Z-Tel Communication	2-2	18,000	18,000	18,000	18,000	18,000	20,199	21,099	21,099	21,099	21,099
Children's Mercy	7-B	253,000	253,000	253,000	253,000	312,520	312,520	329,424	341,499	341,499	341,499
New Tenant	9-1	-	61,750	61,750	61,750	61,750	66,668	71,585	71,585	71,585	71,585
Family Health Partners	6-1	142,440	142,440	142,440	142,440	154,782	160,948	160,948	170,897	175,872	175,872
Glenn Livingood Penzler	10-1	13,776	13,776	13,776	13,776	13,776	14,877	15,975	15,975	15,975	15,975
Metzler Bros. Insurance	5-1	61,586	81,536	81,536	81,536	82,643	85,919	87,044	90,420	90,420	90,420
Riss International Corp.	9-1	60,000	64,272	64,272	64,272	64,272	64,272	74,509	74,509	74,509	74,509
New Leases 2000 (7,000)		108,512	108,512	108,512	108,512	108,512	126,000	126,000	126,000	126,000	126,000
New Leases 2001 (17,665)		-	282,640	282,640	282,640	282,640	282,640	317,970	317,970	317,970	317,970
New Leases 2002 (28,330)		-	-	453,280	453,280	453,280	453,280	453,280	509,940	509,940	509,940

Total Amount per Year 841,378 1,189,990 1,643,270 1,643,270 1,716,239 1,780,145 1,856,298 1,938,358 1,943,333 1,943,333

Weighted Average per Sq Ft. 7.19 10.17 14.05 14.05 14.67 15.21 15.87 16.57 16.61 16.61

Square Footage 117,000 117,000 117,000 117,000 117,000 117,000 117,000 117,000 117,000 117,000 117,000

New Lease Rental Rate \$ 15.00 \$ 16.00 \$ 16.00 \$ 16.00 \$ 16.00 \$ 16.00 \$ 18.00 \$ 18.00 \$ 18.00 \$ 18.00

let Revenue  
118 # Room

es  
total Net Revenue

Year 1  
\$ 2,514,910  
12/1/98

Year 2  
\$ 2,718,627

Year 3  
\$ 2,967,072

Yt  
\$ 3,000,223

Year 5  
\$ 3,113,740

Year 6  
\$ 3,188,207

Year 7  
\$ 3,284,113

Year 8  
\$ 3,300,521

Year  
\$ 3,337,000

Year 10  
\$ 3,374,117

# Operated Departments

## Rooms Department

### Net Revenues

Cost of Sales

Payroll and Related

Rooms Income/(Loss)

Telephone Income/(Loss)

Other Income/(Loss)

Rentals and Other Income

Total Operated Dept Income/(Loss)

## Undistributed Operating Expenses

Administrative & General

Human Resources

Sales and Marketing

Property Operations & Maintenance

Energy Costs

Total Undistributed Operating Exp.

## Income Before Management Fees & Fixed Charges

Management Fees

Rent, Property Taxes, & Insurance

Replacement Reserve

## Income Before Income Taxes & Net Income before debt service

Debt Service

Income after debt service

TIF Income

Income after debt service & TIF

Return on Investment w/o TIF

Return on Investment with TIF

\$ 2,329,282	\$ 2,522,535	\$ 2,759,303	\$ 2,828,413	\$ 2,898,377	\$ 2,968,194	\$ 3,040,854	\$ 3,075,420	\$ 3,109,975	\$ 3,144,530
\$ 126,626	\$ 132,053	\$ 139,288	\$ 141,097	\$ 142,908	\$ 144,715	\$ 146,524	\$ 146,524	\$ 146,524	\$ 146,524
\$ 375,476	\$ 391,587	\$ 413,023	\$ 418,387	\$ 423,751	\$ 429,115	\$ 434,479	\$ 434,479	\$ 434,479	\$ 434,479
\$ 1,827,180	\$ 1,998,915	\$ 2,206,991	\$ 2,268,929	\$ 2,331,720	\$ 2,395,364	\$ 2,459,861	\$ 2,494,416	\$ 2,528,972	\$ 2,563,527
\$ 20,531	\$ 21,411	\$ 22,585	\$ 22,878	\$ 23,171	\$ 23,465	\$ 23,758	\$ 23,758	\$ 23,758	\$ 23,758
\$ 5,636	\$ 6,145	\$ 6,581	\$ 6,809	\$ 6,986	\$ 7,173	\$ 7,422	\$ 7,618	\$ 7,868	\$ 8,096
\$ 52,942	\$ 55,211	\$ 58,236	\$ 58,992	\$ 59,748	\$ 60,505	\$ 61,261	\$ 61,261	\$ 61,261	\$ 61,261
\$ 1,906,290	\$ 2,081,682	\$ 2,294,393	\$ 2,357,608	\$ 2,421,825	\$ 2,486,506	\$ 2,552,302	\$ 2,587,054	\$ 2,621,859	\$ 2,656,642
\$ 194,907	\$ 200,014	\$ 206,359	\$ 208,167	\$ 209,981	\$ 211,814	\$ 213,677	\$ 214,405	\$ 215,143	\$ 215,877
\$ 24,722	\$ 25,782	\$ 27,194	\$ 27,548	\$ 27,901	\$ 28,254	\$ 28,607	\$ 28,607	\$ 28,607	\$ 28,607
\$ 393,602	\$ 417,712	\$ 447,644	\$ 456,178	\$ 464,803	\$ 473,518	\$ 482,324	\$ 485,987	\$ 489,649	\$ 493,312
\$ 183,148	\$ 187,038	\$ 192,223	\$ 193,520	\$ 194,816	\$ 196,113	\$ 197,409	\$ 197,409	\$ 197,409	\$ 197,409
\$ 129,038	\$ 134,568	\$ 141,941	\$ 143,785	\$ 145,628	\$ 147,472	\$ 149,315	\$ 149,315	\$ 149,315	\$ 149,315
\$ 825,418	\$ 865,114	\$ 1,015,363	\$ 1,029,187	\$ 1,043,129	\$ 1,057,171	\$ 1,071,332	\$ 1,075,723	\$ 1,080,123	\$ 1,084,520
\$ 980,872	\$ 1,116,568	\$ 1,279,030	\$ 1,328,411	\$ 1,378,496	\$ 1,429,335	\$ 1,480,970	\$ 1,511,332	\$ 1,541,735	\$ 1,572,122
\$ 39,00%	\$ 41,07%	\$ 43,11%	\$ 43,69%	\$ 44,27%	\$ 44,83%	\$ 45,37%	\$ 45,79%	\$ 46,20%	\$ 46,59%
\$ 125,745	\$ 135,831	\$ 148,354	\$ 152,011	\$ 155,687	\$ 159,410	\$ 163,206	\$ 165,026	\$ 166,871	\$ 168,706
\$ 184,164	\$ 194,164	\$ 188,743	\$ 188,743	\$ 203,506	\$ 203,506	\$ 208,458	\$ 208,458	\$ 213,609	\$ 213,609
\$ 125,745	\$ 135,931	\$ 148,354	\$ 152,011	\$ 155,687	\$ 159,410	\$ 163,206	\$ 165,026	\$ 166,871	\$ 168,706
\$ 545,217	\$ 660,542	\$ 793,580	\$ 835,646	\$ 863,616	\$ 907,008	\$ 948,101	\$ 972,822	\$ 994,385	\$ 1,021,101
\$ 21,68%	\$ 24,30%	\$ 26,75%	\$ 27,49%	\$ 27,74%	\$ 28,45%	\$ 28,98%	\$ 29,47%	\$ 29,80%	\$ 30,26%
\$ 910,005	\$ 910,005	\$ 910,005	\$ 910,005	\$ 910,005	\$ 910,005	\$ 910,005	\$ 910,005	\$ 910,005	\$ 910,005
\$ (364,788)	\$ (249,463)	\$ (118,425)	\$ (74,359)	\$ (46,389)	\$ (2,887)	\$ 36,096	\$ 62,817	\$ 84,380	\$ 111,096
\$ 387,530	\$ 587,605	\$ 594,375	\$ 594,432	\$ 101,348	\$ 101,408	\$ 108,559	\$ 108,621	\$ 116,015	\$ 116,081
\$ (277,258)	\$ (161,858)	\$ (22,050)	\$ 20,073	\$ 54,859	\$ 98,411	\$ 144,655	\$ 171,438	\$ 200,395	\$ 227,176
-17.62%	-10.63%	-4.64%	-2.94%	-1.83%	-0.12%	1.43%	2.48%	3.33%	4.35%
-13.39%	-6.90%	-0.88%	0.79%	2.17%	3.89%	5.71%	6.77%	7.92%	8.98%

With the first 3 years deficit added to equity for future ROI projections. 2/21/00





# **AMENDMENT No. 24**

## **EXHIBIT 16**

**COST-BENEFIT ANALYSIS  
(PROJECTS 8, 9, & 9A)**

PERSHING BUILDING  
TIF COST BENEFIT ANALYSIS SUMMARY

		TAXES	
	TAXES	WITHOUT	BENEFIT OF
Year	WITH	TIF	TIF
	TIF	(NO PROJECT)	
1	441,035	51,993	389,042
2	445,592	50,953	394,639
3	451,989	49,934	402,055
4	458,514	48,935	409,579
5	465,180	47,956	417,224
6	471,710	46,997	424,713
7	478,333	46,057	432,275
8	500,842	45,136	455,706
9	505,955	44,234	461,722
10	513,144	43,349	469,795
11	520,436	42,482	477,954
12	527,831	41,632	486,199
13	535,332	40,800	494,532
14	542,939	39,984	502,955
15	568,795	39,184	529,611
16	574,669	38,400	536,268
17	582,926	37,632	545,294
18	591,302	36,880	554,423
19	599,797	36,142	563,655
20	608,413	35,419	572,994
21	617,152	34,711	582,441
22	646,852	34,017	612,835
23	653,599	33,336	620,263
TOTAL	12,302,337	966,163	11,336,174
	PRESENT VALUE @9%		4,368,922

PERSHING BUILDING  
TIF COST BENEFIT ANALYSIS SUMMARY

	PRESENT	PRESENT	
	VALUE	VALUE	
	TAXES	TAXES	
	WITH	WITHOUT	BENEFIT OF
	TIF	TIF	TIF
	(NO PROJECT)		
REAL PROPERTY			
HANDICAPP WORKSHOP	4,272	3,703	569
JUNIOR COLLEGE	12,282	10,646	1,636
LIBRARY	26,701	23,144	3,557
MENTAL HEALTH	7,102	6,156	946
SCHOOL DISTRICT	264,872	229,584	35,288
COUNTY	29,371	25,458	3,913
BLIND PENSION	6,558	1,389	5,169
CITY GENERAL	72,626	62,951	9,676
K.C. MUSEUM	0	0	0
PARKS/TRAFFICWAY	2,534	2,196	338
INVENTORY REPLACEMENT	314,131	66,515	247,617
PERSONAL PROPERTY			
HANDICAP WORKSHHOP	1,170	0	1,170
JUNIOR COLLEGE	3,364	0	3,364
LIBRARY	7,313	0	7,313
MENTAL HEALTH	1,945	0	1,945
SCHOOL DISTRICT	72,540	0	72,540
COUNTY	8,044	0	8,044
BLIND PENSION	439	0	439
CITY GENERAL	19,890	0	19,890
K.C. MUSEUM	10,969	0	10,969
SALES TAX			0
CITY GENERAL	292,476	0	292,476
FOOD & BEVERAGE	511,834	0	511,834
MASS TRANSIT	146,238	0	146,238
COUNTY	219,357	0	219,357
BI-STATE	731	0	731
STATE	2,471,426	0	2,471,426
EARNINGS TAX	292,476	0	292,476

PERSHING BUILDING  
TIF COST BENEFIT ANALYSIS SUMMARY

COST	PRESENT	PRESENT	
BENEFIT	VALUE	VALUE	
SUMMARY	TAXES	TAXES	
	WITH	WITHOUT	BENEFIT OF
	TIF	TIF	TIF
	(NO PROJECT)		
HANDICAPP WORKSHOP	5,442	3,703	1,739
JUNIOR COLLEGE	15,646	10,646	5,000
LIBRARY	34,013	23,144	10,870
MENTAL HEALTH	9,048	6,156	2,891
SCHOOL DISTRICT	337,413	229,584	107,829
COUNTY	256,772	25,458	231,314
(includes sales tax)			
BLIND PENSION	6,997	1,389	5,608
CITY GENERAL	1,189,303	62,951	1,126,353
(includes sales &"e" tax)			
K.C. MUSEUM	10,969	0	10,969
PARKS/TRAFFICWAY	2,534	2,196	338
INVENTORY REPLACEMENT	314,131	66,515	247,617
BI-STATE	731	0	731
STATE	2,617,664	0	2,617,664
(includes mass transit)			
		TOTAL	4,368,922

PERSHING BUILDING  
TIF COST BENEFIT ANALYSIS ASSUMPTIONS

GROWTH RATES		DISCOUNT RATE	
			9%
ANNUAL GROWTH LAND	2%		
ANNUAL GROWTH IMPROVEMENTS	2%		
ANNUAL GROWTH SALES	2%		
ASSESSED VALUES			
IFMV LAND	110,202	IEAV LAND	35,265
EFMV LAND	110,202	EAV LAND	35,265
IFMV IMPROVEMENTS	1,631,726	IEAV IMPROVEMENTS	522,152
EFMV IMPROVEMENTS	5,889,815	EAV IMPROVEMENTS	1,884,741
LEVY RATES		ECONOMIC ACTIVITIES	
REAL PROPERTY TAX		PRE-DEVELOPMENT	
HANDICAP WORKSHOP	0.080%	IEAV PERSONAL-	
JUNIOR COLLEGE	0.230%	PROPERTY	0
LIBRARY	0.500%	JOBS	150
MENTAL HEALTH	0.133%	PAYROLL	4,500,000
SCHOOL DISTRICT	4.960%	SALES	0
COUNTY	0.550%	POST-DEVELOPMENT	
BLIND PENSION	0.030%	EAV PERSONAL-	
CITY GENERAL	1.360%	PROPERTY	200,000
PARKS/TRAFFICWAY	0.750%	JOBS	230
INVENTORY REPLACEMENT	1.437%	PAYROLL	5,650,000
		SALES	5,231,250
TOTAL LEVY LAND	10.030%		
TOTAL LEVY IMPROVEMENTS	9.280%	SALES TAX RATES	
		CITY GENERAL	1.000%
PERSONAL PROPERTY TAX		FOOD & BEVERAGE	1.750%
HANDICAP WORKSHOP	0.080%	MASS TRANSIT	0.500%
JUNIOR COLLEGE	0.230%	COUNTY	0.750%
LIBRARY	0.500%	BI-STATE	0.00125%
MENTAL HEALTH	0.133%	STATE	4.225%
SCHOOL DISTRICT	4.960%		
COUNTY	0.550%	EARNINGS TAX	
BLIND PENSION	0.030%		1.000%
CITY GENERAL	1.360%		
TOTAL	7.843%		

PERSHING BUILDING  
TIF COST BENEFIT ANALYSIS WITHOUT  
TIF

	INITIAL EQUALIZED	INITIAL EQUALIZED	INITIAL EQUALIZED		
	ASSESSED	ASSESSED	ASSESSED	EXISTING	EXISTING
	VALUE	VALUE OF	VALUE OF	SALES	PAYROLL
Year	LAND	IMPROVEMENTS	PERSONAL PROPERTY		
1	35,265	522,152	0	0	4,500,000
2	34,559	511,709	0	0	4,590,000
3	33,868	501,475	0	0	4,681,800
4	33,191	491,446	0	0	4,775,436
5	32,527	481,617	0	0	4,870,945
6	31,876	471,984	0	0	4,968,364
7	31,239	462,545	0	0	5,067,731
8	30,614	453,294	0	0	5,169,086
9	30,002	444,228	0	0	5,272,467
10	29,402	435,343	0	0	5,377,917
11	28,814	426,636	0	0	5,485,475
12	28,238	418,104	0	0	5,595,184
13	27,673	409,742	0	0	5,707,088
14	27,119	401,547	0	0	5,821,230
15	26,577	393,516	0	0	5,937,654
16	26,045	385,646	0	0	6,056,408
17	25,524	377,933	0	0	6,177,536
18	25,014	370,374	0	0	6,301,086
19	24,514	362,967	0	0	6,427,108
20	24,023	355,707	0	0	6,555,650
21	23,543	348,593	0	0	6,686,763
22	23,072	341,621	0	0	6,820,499
23	22,611	334,789	0	0	6,956,909

PERSHING BUILDING  
TIF COST BENEFIT ANALYSIS WITHOUT  
TIF

REAL					
PROPERTY	HANDICAP				
TAX	WORKSHOP/JUNIOR COLLEGE	LIBRARY	MENTAL HEALTH	SCHOOL DISTRICT	
	0.080%	0.230%	0.500%	0.133%	4.960%
	446	1,282	2,787	741	27,648
	437	1,256	2,731	727	27,095
	428	1,231	2,677	712	26,553
	420	1,207	2,623	698	26,022
	411	1,183	2,571	684	25,502
	403	1,159	2,519	670	24,991
	395	1,136	2,469	657	24,492
	387	1,113	2,420	644	24,002
	379	1,091	2,371	631	23,522
	372	1,069	2,324	618	23,051
	364	1,048	2,277	606	22,590
	357	1,027	2,232	594	22,139
	350	1,006	2,187	582	21,696
	343	986	2,143	570	21,262
	336	966	2,100	559	20,837
	329	947	2,058	548	20,420
	323	928	2,017	537	20,011
	316	909	1,977	526	19,611
	310	891	1,937	515	19,219
	304	873	1,899	505	18,835
	298	856	1,861	495	18,458
	292	839	1,823	485	18,089
	286	822	1,787	475	17,727
	8,287	23,824	51,791	13,777	513,771
PRESENT					
VALUE	3,703	10,646	23,144	6,156	229,584



PERSHING BUILDING  
TIF COST BENEFIT ANALYSIS WITHOUT  
TIF

			PARKS/ TRAFFICWAY	INVENTORY REPLACEMENT
COUNTYBLIND PENSIONCITY GENERAL				
0.550%	0.030%	1.360%	0.750%	1.437%
3,066	167	7,581	264	8,010
3,004	164	7,429	259	7,850
2,944	161	7,281	254	7,693
2,886	157	7,135	249	7,539
2,828	154	6,992	244	7,388
2,771	151	6,853	239	7,240
2,716	148	6,715	234	7,096
2,661	145	6,581	230	6,954
2,608	142	6,450	225	6,815
2,556	139	6,321	221	6,678
2,505	137	6,194	216	6,545
2,455	134	6,070	212	6,414
2,406	131	5,949	208	6,286
2,358	129	5,830	203	6,160
2,311	126	5,713	199	6,037
2,264	124	5,599	195	5,916
2,219	121	5,487	191	5,798
2,175	119	5,377	188	5,682
2,131	116	5,270	184	5,568
2,089	114	5,164	180	5,457
2,047	112	5,061	177	5,348
2,006	109	4,960	173	5,241
1,966	107	4,861	170	5,136
56,971	3,107	140,873	4,915	148,848
25,458	1,389	62,951	2,196	66,515

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PERSHING BUILDING  
TIF COST BENEFIT ANALYSIS WITHOUT  
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PERSHING BUILDING  
TIF COST BENEFIT ANALYSIS WITHOUT  
TIF

EARNINGS		TOTAL
TAX	K.C.	TAXES
EARNINGS		
1.000%		
	0	51,993
	0	50,953
	0	49,934
	0	48,935
	0	47,956
	0	46,997
	0	46,057
	0	45,136
	0	44,234
	0	43,349
	0	42,482
	0	41,632
	0	40,800
	0	39,984
	0	39,184
	0	38,400
	0	37,632
	0	36,880
	0	36,142
	0	35,419
	0	34,711
	0	34,017
	0	33,336
	0	966,163
PRESENT		
VALUE	0	0 431,741

PERSHING BUILDING  
TIF COST BENEFIT ANALYSIS WITH TIF

	EQUALIZED	EQUALIZED	EQUALIZED		
	ASSESSED	ASSESSED	ASSESSED	ANTICIPATED	ANTICIPATED
	VALUE	VALUE OF	VALUE OF	SALES	PAYROLL
Year	LAND	IMPROVEMENTS	PERSONAL PROPERTY		
1	35,265	1,884,741	200,000	5,231,250	5,650,000
2	44,081	1,922,436	163,200	5,335,875	5,763,000
3	55,101	1,960,884	145,656	5,442,593	5,878,260
4	68,876	2,000,102	127,345	5,551,444	5,995,825
5	86,095	2,040,104	108,243	5,662,473	6,115,742
6	87,817	2,080,906	88,326	5,775,723	6,238,057
7	89,574	2,122,524	67,570	5,891,237	6,362,818
8	91,365	2,164,975	229,737	6,009,062	6,490,074
9	93,192	2,208,274	187,466	6,129,243	6,619,876
10	95,056	2,252,440	167,313	6,251,828	6,742,273
11	96,957	2,297,489	146,279	6,376,865	6,887,318
12	98,896	2,343,438	124,337	6,504,402	7,025,065
13	100,874	2,390,307	101,459	6,634,490	7,165,566
14	102,892	2,438,113	77,616	6,767,180	7,308,877
15	104,950	2,486,875	263,896	6,902,523	7,455,055
16	107,049	2,536,613	215,339	7,040,574	7,604,156
17	109,190	2,587,345	192,190	7,181,385	7,756,239
18	111,373	2,639,092	168,029	7,325,013	7,911,364
19	113,601	2,691,874	142,825	7,471,513	8,069,591
20	115,873	2,745,711	116,545	7,620,943	8,230,983
21	118,190	2,800,626	89,157	7,773,362	8,395,603
22	120,554	2,856,638	303,133	7,928,830	8,563,515
23	122,965	2,913,771	247,357	8,087,406	8,734,785

PERSHING BUILDING  
TIF COST BENEFIT ANALYSIS WITH TIF

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PERSHING BUILDING  
TIF COST BENEFIT ANALYSIS WITH TIF

		PARKS/ TRAFFICWAY	INVENTORY REPLACEMENT
BLIND PENSIONCITY GENERAL			
0.030%	0.000%	0.000%	1.437%
576	7,581	264	27,590
590	7,581	264	28,259
605	7,581	264	28,970
621	7,581	264	29,731
638	7,581	264	30,553
651	7,581	264	31,165
664	7,581	264	31,788
677	7,581	264	32,424
690	7,581	264	33,072
704	7,581	264	33,734
718	7,581	264	34,408
733	7,581	264	35,096
747	7,581	264	35,798
762	7,581	264	36,514
778	7,581	264	37,245
793	7,581	264	37,989
809	7,581	264	38,749
825	7,581	264	39,524
842	7,581	264	40,315
858	7,581	264	41,121
876	7,581	264	41,943
893	7,581	264	42,782
911	7,581	264	43,638
16,961	174,360	6,083	812,409
6,558	72,626	2,534	314,131



PERSHING BUILDING  
TIF COST BENEFIT ANALYSIS WITH TIF

PERSONAL						
PROPERTY	HANDICAP					
TAX	WORKSHOP	JUNIOR COLLEGE	LIBRARY	MENTAL HEALTH	SCHOOL DISTRICT	COUNTY
	0.080%	0.230%	0.500%	0.133%	4.960%	0.550%
	160	460	1,000	266	9,920	1,100
	131	375	816	217	8,095	898
	117	335	728	194	7,225	801
	102	293	637	169	6,316	700
	87	249	541	144	5,369	595
	71	203	442	117	4,381	486
	54	155	338	90	3,351	372
	184	528	1,149	306	11,395	1,264
	150	431	937	249	9,298	1,031
	134	385	837	223	8,299	920
	117	336	731	195	7,255	805
	99	286	622	165	6,167	684
	81	233	507	135	5,032	558
	62	179	388	103	3,850	427
	211	607	1,319	351	13,089	1,451
	172	495	1,077	286	10,681	1,184
	154	442	961	256	9,533	1,057
	134	386	840	223	8,334	924
	114	328	714	190	7,084	786
	93	268	583	155	5,781	641
	71	205	446	119	4,422	490
	243	697	1,516	403	15,035	1,667
	198	569	1,237	329	12,269	1,360
	2,938	8,448	18,365	4,885	182,182	20,202
PRESENT						
VALUE	1,170	3,364	7,313	1,945	72,540	8,044

PERSHING BUILDING  
TIF COST BENEFIT ANALYSIS WITH TIF

BLIND PENSIONCITY GENERALRKS/TRAFFICW		
0.030%	1.360%	0.750%
60	2,720	1,500
49	2,220	1,224
44	1,981	1,092
38	1,732	955
32	1,472	812
26	1,201	662
20	919	507
69	3,124	1,723
56	2,550	1,406
50	2,275	1,255
44	1,989	1,097
37	1,691	933
30	1,380	761
23	1,056	582
79	3,589	1,979
65	2,929	1,615
58	2,614	1,441
50	2,285	1,260
43	1,942	1,071
35	1,585	874
27	1,213	669
91	4,123	2,273
74	3,364	1,855
1,102	49,953	27,548
439	19,890	10,969

PERSHING BUILDING  
TIF COST BENEFIT ANALYSIS WITH TIF

SALES						
TAX		FOOD &				
AY	CITY GENERAL	BEVERAGE	MASS TRANSIT	COUNTY	BI-STATE	STATE
	0.500%	0.875%	0.250%	0.375%	0.001%	4.225%
	26,156	45,773	13,078	19,617	65	221,020
	26,679	46,689	13,340	20,010	67	225,441
	27,213	47,623	13,606	20,410	68	229,950
	27,757	48,575	13,879	20,818	69	234,549
	28,312	49,547	14,156	21,234	71	239,239
	28,879	50,538	14,439	21,659	72	244,024
	29,456	51,548	14,728	22,092	74	248,905
	30,045	52,579	15,023	22,534	75	253,883
	30,646	53,631	15,323	22,985	77	258,961
	31,259	54,703	15,640	23,444	78	264,140
	31,884	55,798	15,942	23,913	80	269,423
	32,522	56,914	16,261	24,392	81	274,811
	33,172	58,052	16,586	24,879	83	280,307
	33,836	59,213	16,918	25,377	85	285,913
	34,513	60,397	17,256	25,884	86	291,632
	35,203	61,605	17,601	26,402	88	297,464
	35,907	62,837	17,953	26,930	90	303,414
	36,625	64,094	18,313	27,469	92	309,482
	37,358	65,376	18,679	28,018	93	315,671
	38,105	66,683	19,052	28,579	95	321,985
	38,867	68,017	19,433	29,150	97	328,425
	39,644	69,377	19,822	29,733	99	334,993
	40,437	70,765	20,219	30,328	101	341,693
	754,476	1,320,333	377,238	565,857	1,886	6,375,323
PRESENT						
VALUE	292,476	511,834	146,238	219,357	731	2,471,426

PERSHING BUILDING  
TIF COST BENEFIT ANALYSIS WITH TIF

EARNINGS			TOTAL
TAX	K.C.		TAXES
	EARNINGS		
	0.500%		
	26,156		441,035
	26,679		445,592
	27,213		451,989
	27,757		458,514
	28,312		465,180
	28,879		471,710
	29,456		478,333
	30,045		500,842
	30,646		505,955
	31,259		513,144
	31,884		520,436
	32,522		527,831
	33,172		535,332
	33,836		542,939
	34,513		568,795
	35,203		574,669
	35,907		582,926
	36,625		591,302
	37,358		599,797
	38,105		608,413
	38,867		617,152
	39,644		646,852
	40,437		653,599
	754,476		12,302,337
PRESENT		PRESENT	
VALUE	292,476	VALUE	4,800,663

HOTEL  
TIF COST BENEFIT ANALYSIS SUMMARY

		TAXES	
	TAXES	WITHOUT	BENEFIT OF
Year	WITH	TIF	TIF
	TIF	(NO PROJECT)	
1	271,110	12,348	258,762
2	272,354	12,101	260,253
3	275,875	11,859	264,016
4	279,550	11,622	267,929
5	283,417	11,389	272,027
6	286,502	11,162	275,341
7	289,602	10,938	278,664
8	312,457	10,720	301,738
9	313,461	10,505	302,956
10	316,952	10,295	306,657
11	320,462	10,089	310,373
12	323,989	9,887	314,102
13	327,534	9,690	317,844
14	331,094	9,496	321,599
15	357,348	9,306	348,042
16	358,501	9,120	349,381
17	362,511	8,937	353,574
18	366,543	8,759	357,784
19	370,594	8,583	362,011
20	374,666	8,412	366,254
21	378,756	8,244	370,513
22	408,913	8,079	400,834
23	410,238	7,917	402,321
TOTAL	7,592,429	229,456	7,362,973
	PRESENT VALUE @9%		2,848,998

**HOTEL**  
**TIF COST BENEFIT ANALYSIS SUMMARY**

	PRESENT	PRESENT	
	VALUE	VALUE	
	TAXES	TAXES	
	WITH	WITHOUT	BENEFIT OF
	TIF	TIF	TIF
		(NO PROJECT)	
<b>REAL PROPERTY</b>			
HANDICAPP WORKSHOP	944	818	126
JUNIOR COLLEGE	2,713	2,351	361
LIBRARY	5,897	5,111	786
MENTAL HEALTH	1,569	1,360	209
SCHOOL DISTRICT	58,499	50,705	7,794
COUNTY	6,487	5,623	864
BLIND PENSION	4,527	307	4,220
CITY GENERAL	16,040	13,903	2,137
K.C. MUSEUM	0	0	0
PARKS/TRAFFICWAY	8,846	7,667	1,178
INVENTORY REPLACEMENT	216,846	14,690	202,156
<b>PERSONAL PROPERTY</b>			
HANDICAP WORKSHHOP	1,463	0	1,463
JUNIOR COLLEGE	4,205	0	4,205
LIBRARY	9,141	0	9,141
MENTAL HEALTH	2,431	0	2,431
SCHOOL DISTRICT	90,676	0	90,676
COUNTY	10,055	0	10,055
BLIND PENSION	548	0	548
CITY GENERAL	24,863	0	24,863
K.C. MUSEUM	13,711	0	13,711
<b>SALES TAX</b>			0
CITY GENERAL	183,763	0	183,763
FOOD & BEVERAGE	321,586	0	321,586
MASS TRANSIT	91,882	0	91,882
COUNTY	137,822	0	137,822
BI-STATE	459	0	459
STATE	1,552,800	0	1,552,800
EARNINGS TAX	183,763	0	183,763

HOTEL  
TIF COST BENEFIT ANALYSIS SUMMARY

COST	PRESENT	PRESENT	
BENEFIT	VALUE	VALUE	
SUMMARY	TAXES	TAXES	
	WITH	WITHOUT	BENEFIT OF
	TIF	TIF	TIF
		(NO PROJECT)	
HANDICAPP WORKSHOP	2,406	818	1,588
JUNIOR COLLEGE	6,917	2,351	4,566
LIBRARY	15,038	5,111	9,926
MENTAL HEALTH	4,000	1,360	2,640
SCHOOL DISTRICT	149,174	50,705	98,469
COUNTY	154,364	5,623	148,741
(includes sales tax)			
BLIND PENSION	5,075	307	4,769
CITY GENERAL	730,015	13,903	716,112
(includes sales &"e" tax)			
K.C. MUSEUM	13,711	0	13,711
PARKS/TRAFFICWAY	8,846	7,667	1,178
INVENTORY REPLACEMENT	216,846	14,690	202,156
BI-STATE	459	0	459
STATE	1,644,681	0	1,644,681
(includes mass transit)			
		TOTAL	2,848,998

HOTEL  
TIF COST BENEFIT ANALYSIS ASSUMPTIONS

GROWTH RATES		DISCOUNT RATE	
			9%
ANNUAL GROWTH LAND	2%		
ANNUAL GROWTH IMPROVEMENTS	2%		
ANNUAL GROWTH SALES	2%		
ASSESSED VALUES			
IFMV LAND	384,717	IEAV LAND	123,109
EFMV LAND	384,717	EAV LAND	123,109
IFMV IMPROVEMENTS	0	IEAV IMPROVEMENTS	0
EFMV IMPROVEMENTS	3,451,140	EAV IMPROVEMENTS	1,104,365
LEVY RATES		ECONOMIC ACTIVITIES	
REAL PROPERTY TAX		PRE-DEVELOPMENT	
HANDICAP WORKSHOP	0.080%	IEAV PERSONAL-	
JUNIOR COLLEGE	0.230%	PROPERTY	0
LIBRARY	0.500%	JOBS	0
MENTAL HEALTH	0.133%	PAYROLL	0
SCHOOL DISTRICT	4.960%	SALES	0
COUNTY	0.550%	POST-DEVELOPMENT	
BLIND PENSION	0.030%	EAV PERSONAL-	
CITY GENERAL	1.360%	PROPERTY	250,000
PARKS/TRAFFICWAY	0.750%	JOBS	25
INVENTORY REPLACEMENT	1.437%	PAYROLL	550,000
		SALES	3,286,800
TOTAL LEVY LAND	10.030%		
TOTAL LEVY IMPROVEMENTS	9.280%	SALES TAX RATES	
PERSONAL PROPERTY TAX		CITY GENERAL	1.000%
HANDICAP WORKSHOP	0.080%	FOOD & BEVERAGE	1.750%
JUNIOR COLLEGE	0.230%	MASS TRANSIT	0.500%
LIBRARY	0.500%	COUNTY	0.750%
MENTAL HEALTH	0.133%	BI-STATE	0.00125%
SCHOOL DISTRICT	4.960%	STATE	4.225%
COUNTY	0.550%	EARNINGS TAX	1.000%
BLIND PENSION	0.030%		
CITY GENERAL	1.360%		
TOTAL	7.843%		



HOTEL  
TIF COST BENIFIT ANALYSIS WITHOUT  
TIF

	INITIAL EQUALIZED	INITIAL EQUALIZED	INITIAL EQUALIZED		
	ASSESSED	ASSESSED	ASSESSED	EXISTING	EXISTING
	VALUE	VALUE OF	VALUE OF	SALES	PAYROLL
Year	LAND	IMPROVEMENTS	PERSONAL PROPERTY		
1	123,109	0	0	0	0
2	120,647	0	0	0	0
3	118,234	0	0	0	0
4	115,870	0	0	0	0
5	113,552	0	0	0	0
6	111,281	0	0	0	0
7	109,056	0	0	0	0
8	106,874	0	0	0	0
9	104,737	0	0	0	0
10	102,642	0	0	0	0
11	100,589	0	0	0	0
12	98,578	0	0	0	0
13	96,606	0	0	0	0
14	94,674	0	0	0	0
15	92,780	0	0	0	0
16	90,925	0	0	0	0
17	89,106	0	0	0	0
18	87,324	0	0	0	0
19	85,578	0	0	0	0
20	83,866	0	0	0	0
21	82,189	0	0	0	0
22	80,545	0	0	0	0
23	78,934	0	0	0	0

HOTEL  
TIF COST BENEFIT ANALYSIS WITHOUT  
TIF

REAL					
PROPERTY	HANDICAP				
TAX	WORKSHOP	JUNIOR COLLEGE	LIBRARY	MENTAL HEALTH	SCHOOL DISTRICT
	0.080%	0.230%	0.500%	0.133%	4.960%
	98	283	616	164	6,106
	97	277	603	160	5,984
	95	272	591	157	5,864
	93	267	579	154	5,747
	91	261	568	151	5,632
	89	256	556	148	5,520
	87	251	545	145	5,409
	85	246	534	142	5,301
	84	241	524	139	5,195
	82	236	513	137	5,091
	80	231	503	134	4,989
	79	227	493	131	4,889
	77	222	483	128	4,792
	76	218	473	126	4,696
	74	213	464	123	4,602
	73	209	455	121	4,510
	71	205	446	119	4,420
	70	201	437	116	4,331
	68	197	428	114	4,245
	67	193	419	112	4,160
	66	189	411	109	4,077
	64	185	403	107	3,995
	63	182	395	105	3,915
	1,830	5,262	11,438	3,043	113,470
PRESENT					
VALUE	818	2,351	5,111	1,360	50,705

HOTEL  
TIF COST BENEFIT ANALYSIS WITHOUT  
TIF

			PARKS/ TRAFFICWAY	INVENTORY REPLACEMENT
COUNTYBLIND PENSIONCITY GENERAL				
0.550%	0.030%	1.360%	0.750%	1.437%
677	37	1,674	923	1,769
664	36	1,641	905	1,734
650	35	1,608	887	1,699
637	35	1,576	869	1,665
625	34	1,544	852	1,632
612	33	1,513	835	1,599
600	33	1,483	818	1,567
588	32	1,453	802	1,536
576	31	1,424	786	1,505
565	31	1,396	770	1,475
553	30	1,368	754	1,445
542	30	1,341	739	1,417
531	29	1,314	725	1,388
521	28	1,288	710	1,360
510	28	1,262	696	1,333
500	27	1,237	682	1,307
490	27	1,212	668	1,280
480	26	1,188	655	1,255
471	26	1,164	642	1,230
461	25	1,141	629	1,205
452	25	1,118	616	1,181
443	24	1,095	604	1,157
434	24	1,074	592	1,134
12,582	686	31,113	17,158	32,874
5,623	307	13,903	7,667	14,690

## TIF

[illegible]

[illegible]

## TIF

[illegible]

HOTEL  
TIF COST BENIFIT ANALYSIS WITHOUT  
TIF

EARNINGS		TOTAL
TAX	K.C.	TAXES
EARNINGS		
1.000%		
0		12,348
0		12,101
0		11,859
0		11,622
0		11,389
0		11,162
0		10,938
0		10,720
0		10,505
0		10,295
0		10,089
0		9,887
0		9,690
0		9,496
0		9,306
0		9,120
0		8,937
0		8,759
0		8,583
0		8,412
0		8,244
0		8,079
0		7,917
0		229,456
PRESENT		
VALUE	0	0 102,535

HOTEL  
TIF COST BENEFIT ANALYSIS WITH TIF

	EQUALIZED	EQUALIZED	EQUALIZED		
	ASSESSED	ASSESSED	ASSESSED	ANTICIPATED	ANTICIPATED
	VALUE	VALUE OF	VALUE OF	SALES	PAYROLL
Year	LAND	IMPROVEMENTS	PERSONAL PROPERTY		
1	123,109	1,104,365	250,000	3,286,800	550,000
2	153,887	1,126,452	204,000	3,352,536	561,000
3	192,359	1,148,981	182,070	3,419,587	572,220
4	240,448	1,171,961	159,181	3,487,978	583,664
5	300,560	1,195,400	135,304	3,557,738	595,338
6	306,571	1,219,308	110,408	3,628,893	607,244
7	312,703	1,243,694	84,462	3,701,471	619,389
8	318,957	1,268,568	287,171	3,775,500	631,777
9	325,336	1,293,939	234,332	3,851,010	644,413
10	331,843	1,319,818	209,141	3,928,030	657,301
11	338,480	1,346,215	182,849	4,006,591	670,447
12	345,249	1,373,139	155,422	4,086,723	683,856
13	352,154	1,400,602	126,824	4,168,457	697,533
14	359,197	1,428,614	97,020	4,251,826	711,484
15	366,381	1,457,186	329,870	4,336,863	725,713
16	373,709	1,486,330	269,174	4,423,600	740,228
17	381,183	1,516,056	240,237	4,512,072	755,032
18	388,807	1,546,377	210,036	4,602,313	770,133
19	396,583	1,577,305	178,531	4,694,360	785,535
20	404,514	1,608,851	145,681	4,788,247	801,246
21	412,605	1,641,028	111,446	4,884,012	817,271
22	420,857	1,673,849	378,917	4,981,692	833,616
23	429,274	1,707,326	309,196	5,081,326	850,289



## HOTEL TIF COST BENEFIT ANALYSIS WITH TIF

[illegible]

HOTEL  
TIF COST BENEFIT ANALYSIS WITH TIF

		PARKS/	INVENTORY
BLIND PENSIONCITY GENERAL	TRAFFICWAY	REPLACEMENT	
0.030%	0.000%	0.000%	1.437%
368	1,674	923	17,639
384	1,674	923	18,398
402	1,674	923	19,275
424	1,674	923	20,296
449	1,674	923	21,497
458	1,674	923	21,927
467	1,674	923	22,365
476	1,674	923	22,813
486	1,674	923	23,269
495	1,674	923	23,734
505	1,674	923	24,209
516	1,674	923	24,693
526	1,674	923	25,187
536	1,674	923	25,691
547	1,674	923	26,205
558	1,674	923	26,729
569	1,674	923	27,263
581	1,674	923	27,809
592	1,674	923	28,365
604	1,674	923	28,932
616	1,674	923	29,511
628	1,674	923	30,101
641	1,674	923	30,703
11,829	38,509	21,236	566,611
4,527	16,040	8,846	216,846

HOTEL  
TIF COST BENEFIT ANALYSIS WITH TIF

PERSONAL						
PROPERTY	HANDICAP					
TAX	WORKSHOP	JUNIOR COLLEGE	LIBRARY	MENTAL HEALTH	SCHOOL DISTRICT	COUNTY
	0.080%	0.230%	0.500%	0.133%	4.960%	0.550%
	200	575	1,250	333	12,400	1,375
	163	469	1,020	271	10,118	1,122
	146	419	910	242	9,031	1,001
	127	366	796	212	7,895	875
	108	311	677	180	6,711	744
	88	254	552	147	5,476	607
	68	194	422	112	4,189	465
	230	660	1,436	382	14,244	1,579
	187	539	1,172	312	11,623	1,289
	167	481	1,046	278	10,373	1,150
	146	421	914	243	9,069	1,006
	124	357	777	207	7,709	855
	101	292	634	169	6,290	698
	78	223	485	129	4,812	534
	264	759	1,649	439	16,362	1,814
	215	619	1,346	358	13,351	1,480
	192	553	1,201	320	11,916	1,321
	168	483	1,050	279	10,418	1,155
	143	411	893	237	8,855	982
	117	335	728	194	7,226	801
	89	256	557	148	5,528	613
	303	872	1,895	504	18,794	2,084
	247	711	1,546	411	15,336	1,701
	3,673	10,560	22,956	6,106	227,727	25,252
PRESENT						
VALUE	1,463	4,205	9,141	2,431	90,676	10,055

HOTEL  
TIF COST BENEFIT ANALYSIS WITH TIF

BLIND PENSION	CITY GENERAL	WORKS/TRAFFIC
0.030%	1.360%	0.750%
75	3,400	1,875
61	2,774	1,530
55	2,476	1,366
48	2,165	1,194
41	1,840	1,015
33	1,502	828
25	1,149	633
86	3,906	2,154
70	3,187	1,757
63	2,844	1,569
55	2,487	1,371
47	2,114	1,166
38	1,725	951
29	1,319	728
99	4,486	2,474
81	3,661	2,019
72	3,267	1,802
63	2,856	1,575
54	2,428	1,339
44	1,981	1,093
33	1,516	836
114	5,153	2,842
93	4,205	2,319
1,377	62,441	34,435
548	24,863	13,711

HOTEL  
TIF COST BENEFIT ANALYSIS WITH TIF

SALES						
TAX		FOOD &				
AY	CITY GENERAL	BEVERAGE	MASS TRANSIT	COUNTY	BI-STATE	STATE
	0.500%	0.875%	0.250%	0.375%	0.001%	4.225%
	16,434	28,760	8,217	12,326	41	138,867
	16,763	29,335	8,381	12,572	42	141,645
	17,098	29,921	8,549	12,823	43	144,478
	17,440	30,520	8,720	13,080	44	147,367
	17,789	31,130	8,894	13,342	44	150,314
	18,144	31,753	9,072	13,608	45	153,321
	18,507	32,388	9,254	13,881	46	156,387
	18,878	33,036	9,439	14,158	47	159,515
	19,255	33,696	9,628	14,441	48	162,705
	19,640	34,370	9,820	14,730	49	165,959
	20,033	35,058	10,016	15,025	50	169,278
	20,434	35,759	10,217	15,325	51	172,664
	20,842	36,474	10,421	15,632	52	176,117
	21,259	37,203	10,630	15,944	53	179,640
	21,684	37,948	10,842	16,263	54	183,232
	22,118	38,707	11,059	16,589	55	186,897
	22,560	39,481	11,280	16,920	56	190,635
	23,012	40,270	11,506	17,259	58	194,448
	23,472	41,076	11,736	17,604	59	198,337
	23,941	41,897	11,971	17,956	60	202,303
	24,420	42,735	12,210	18,315	61	206,350
	24,908	43,590	12,454	18,681	62	210,476
	25,407	44,462	12,703	19,055	64	214,686
	474,038	829,567	237,019	355,529	1,185	4,005,622
PRESENT						
VALUE	183,763	321,586	91,882	137,822	459	1,552,800

HOTEL  
TIF COST BENEFIT ANALYSIS WITH TIF

EARNINGS			TOTAL
TAX	K.C.		TAXES
	EARNINGS		
	0.500%		
	16,434		271,110
	16,763		272,354
	17,098		275,875
	17,440		279,550
	17,789		283,417
	18,144		286,502
	18,507		289,602
	18,878		312,457
	19,255		313,461
	19,640		316,952
	20,033		320,462
	20,434		323,989
	20,842		327,534
	21,259		331,094
	21,684		357,348
	22,118		358,501
	22,560		362,511
	23,012		366,543
	23,472		370,594
	23,941		374,666
	24,420		378,756
	24,908		408,913
	25,407		410,238
	474,038		7,592,429
PRESENT		PRESENT	
VALUE	183,763	VALUE	2,951,533



# **AMENDMENT No. 25**

## **EXHIBIT 17**

**REDEVELOPER'S AFFIDAVIT  
(PROJECTS 8, 9, & 9A)**



**TAB II**

**EXHIBIT 17**

**DEVELOPER'S AFFIDAVIT**

STATE OF KANSAS        )  
                                  )  
COUNTY OF SEDGWICK    )

I, John C. Tausche, Manager of Pershing Building, L.L.C., being first duly sworn, state and depose upon oath as follows:

1. A detailed description of the factors that qualify the Redevelopment Area identified in the First Amendment to the Summit Tax Increment Financing Plan is contained in the Summit Tax Increment Financing Plan. The Redevelopment Area qualifies as a Conservation Area as contained in the Summit Tax Increment Financing Plan. The conditions therein reported are accurate and describe the current state of the Redevelopment Area.
2. The Redevelopment Area qualifies as a Conservation Area as identified in the Summit Tax Increment Financing Plan.
3. The Redevelopment Area has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing.
4. Based on the above factors, it is my opinion that the Redevelopment Area qualifies as a Conservation Area, it has not been subject to growth and development through investment by private enterprise, and the cost of curing the existing conditions is not economically viable if fully borne by private developers. And will not be reasonably anticipated to be developed without the adoption of tax increment financing.

The above statements are true and accurate assessments to the best of my knowledge, information and belief.

Further, affiant sayeth not.

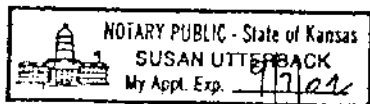
*John C. Tausche*

JOHN C. TAUSCHE, MANAGER

Subscribed and sworn to before me, a Notary Public, this 30<sup>th</sup>  
day of May, 2000

*Susan Utterback*

Notary Public



My Commission expires:

9/7/2002